

According to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
 Postage and profit entered at Post Office, New York, as second-class matter—WILLIAM B. DANA COMPANY, Publishers, 79½ Pine St., N. Y.

NO. 2024

CLEARINGS—WEEK ENDING APRIL 2, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Table Clearings by Telegraph and Canadian; Clearings on page 1370

THE FINANCIAL SITUATION.

Circumstances seem to have been in command of the securities market the current week and to have kept it strong and advancing. Up to the present time the decision in the Northern Securities case by the Supreme Court has been the support of values. It has supported them under and in spite of a good many unfavorable reports and facts which have existed.

Among these no feature probably was in so large measure instrumental in holding the public aloof from purchasing as was the idea, which had almost become the current belief, that the United States Steel Corporation's quarterly report to be made public early in April would show a larger deficit than the deficit for the previous quarter, with no improvement in its prospects. It was even claimed that the management had determined to suspend the dividend in whole or in part on the preferred stock. A tonic to brace up these unfavorable forecasts was manufactured out of the embryo strikes which have recently been struggling into larger proportions in New York City, by assuming that they foreboded just such a condition in the buildings trade and in steel consumption as existed last year.

Another bearish argument was the condition of the winter-wheat crop and the very late spring, which, it was urged, would certainly handicap all the season's crops by giving them a late start. This claim was supported by the fact that the winter had been tremendously severe and that March had proved very backward, so that the Agricultural Department's report, due the 15th of April, covering March was likely to show deficiency in the winter-wheat condition. Furthermore, as decreases in some of the reported railroad earnings, for well-known reasons, were already a phase in the situation, this forecast as to the outcome of the crops was made the more discouraging.

It is not wise to be a pessimist forever, nor to act for a long continued period in this new country on the assumption that affairs are going to the dogs. To be sure, our industries had a black look, even to us, so long as the principles announced in the Circuit Court of Appeals decision of the Northern Securities case remained unquestioned; just precisely as they did, too, on that other previous occasion so long as the 16-to-1 silver issue was hanging like a pall over the country's future, endangering our currency standard. Would that the people could heed the lessons those incidents teach, that even fixed capital cannot be put in thrall to a fear of its extinguishment, or to a fear of even partial extinguishment, without curtailing and, if prolonged, paralyzing business transactions. While consequently pessimism is not warranted at the present time, there are no doubt some features in the make-up of the general situation which are not favorable to the speculative spirit which was rife eighteen months ago. We do not look for its return, nor do we think it, industrially or morally, a healthful or a desirable state for our money lenders to cultivate.

But the current week has been favorable in its happenings and hence, as already said, the securities market has been kept strong and advancing. A peculiarity of these events is that they have been of such a character as to relieve the situation in the very particulars it was claimed to be the most vulnerable. The facts referred to above have shown that special sensitiveness was created through reports widely believed

of unfavorable earnings about to be disclosed by the United States Steel Corporation. That is not only our largest industrial, but it is honestly and openly managed, and consequently of great influence among investors, being looked upon in considerable measure as a telltale of the industrial situation.

On Tuesday, late in the day, that Corporation issued its report for the first quarter of the year. It was gratifying in that the results in all respects were better than the forecasts had been. Net earnings, after deducting expenses, all reserve and sinking funds and interest, were estimated on the street as low as \$3,000,000, whereas the report shows that they were \$11,363,341. A further fact of decided promise, because bearing on the future, was that the Corporation reported unfilled orders on hand March 31 1904 of 4,136,961 tons, as compared with 3,215,123 tons on December 31 1903, or an increase of 921,838 tons, indicating that the improved and improving trade condition which the leading iron and steel authorities have noted during recent weeks has resulted in noteworthy gain in the Steel Company's business. Moreover, when to the foregoing is added the fact that the strike in this city in the buildings trades, which was to have been such a setback to the Steel Corporation's expanding production, has substantially collapsed, it is not surprising that the public has put a very hopeful interpretation on the first quarterly report for 1904.

That other unfavorable feature—poor winter-wheat prospects and a very late and hence unpromising start for all crops—which has been claimed to be a part of the present outlook, is by no means assured as yet. Not unlikely the Agricultural Department report due the coming week will show a less favorable condition than a year ago because it can only reflect the surroundings of weather, etc., the thirty-first of March. But since April opened there is believed to have been an improvement, and this week the telegraph has reported that abundant rains have visited the winter-wheat sections. We make no present claim as to the extent of the year's harvests; it is too early for that. But is it not too early also for the public to take any stock in the disparaging reports with reference to the same results which have for a long time been abetted on Wall Street?

The continued improvement in the iron and steel trades must be considered one of the most auspicious features of the situation. We have referred above to the quarterly statement of the United States Steel Corporation, and to the fact that this company reports unfilled orders on hand March 31 1904 of 4,136,961 tons, against only 3,215,123 tons December 31 1903. An equally significant fact, illustrative of the improvement which has already occurred in the iron and steel trades, is that the net earnings of the Steel Corporation, though of course being much less than in the corresponding quarter of 1903, have with each succeeding month shown improvement on the month preceding. Thus in January the total of the net this year was only \$2,868,213, for February the amount was \$4,540,073 and for March it is estimated at \$5,800,000. As bearing upon the immediate future, the strike of the laborers and bricklayers has been the one cloud upon the outlook in the iron and steel industry. It was feared that this labor conflict would lead to a complete tie-up of the buildings trades, the same as happened last year and then proved so seriously disturbing. That threatening feature, as noted

above, has now been removed. The trouble began with a strike of the laborers on March 4 and led later to a sympathetic strike of the bricklayers. On Tuesday of this week the strikers agreed to refer the matters in dispute to arbitration, a thing that ought to have been done in the first place, and pending arbitration to resume work at once. Accordingly the army of strikers has gradually been returning to work, and it is hoped that no further difficulties in the buildings trades on that account will be experienced.

There have been some other developments of importance in the iron and steel trades. At a meeting of the manufacturers of steel billets and sheet bars it was decided to keep existing prices unchanged. It was expected that an advance would be made, since buyers recently have been paying a premium where prompt delivery was desired. The manufacturers, however, thought it best to follow a conservative course, and hence the price of steel billets remains \$33 a ton, though undoubtedly on orders for immediate delivery purchasers will be obliged to continue paying somewhat higher figures. The maintenance of the old price on orders for future delivery is an incentive to consumers to send in their orders, and this doubtless in part explains why manufacturers are being kept so much busier than was the case only three months ago. The makers of structural steel and steel plates also had meetings (in this case on Thursday), and here, too, the old basis of prices was reaffirmed. In this case some had expected a cut, at least in the quotation for steel plates. But the conference of producers established the fact that all the large manufacturers now have more orders on their books than at any time during the winter. Altogether the iron and steel industry seems to be in better shape than for a long while past, though of course there is no such activity as prevailed at this date last year.

The further returns of railroad gross and net earnings for the month of February which have come in this week have been distinctly encouraging. This is particularly true of the returns of the so-called Harriman roads. These roads appear to have been particularly fortunate the present year (doubtless because they have suffered less from the severe winter weather than the roads lying further to the north), all of them recording marked improvement in both gross and net as compared with the corresponding period of last year. The Union Pacific reports for February an increase of no less than \$704,078 in gross receipts and an increase of \$477,163 even in the net earnings. The Southern Pacific has equally striking gains, namely \$904,389 in gross and \$406,314 in net. Then there are the Chicago & Alton and the Kansas City Southern. The former has added \$121,505 to gross for the month and \$48,393 to net, while the Kansas City Southern shows an increase of \$47,438 in gross and of \$43,095 in net. These improved results appear all the more noteworthy in view of the much less satisfactory exhibits made by some other large systems. The Rock Island system, for instance, in February sustained a falling off of \$163,765 in gross and a falling off of \$327,666 in net. The St. Louis & San Francisco system, on the other hand, added \$403,733 to gross and \$76,344 to net. Roads in the South, as the reader knows, have been doing particularly well for some

time, owing to the great prosperity which that section of the country is enjoying. We referred last week to the good statements presented by the Southern Railway system and the Atlantic Coast Line. This week we have the February exhibit of the Louisville & Nashville, and it is of the same general character, revealing \$336,365 improvement in gross and \$179,583 improvement in net. The Seaboard Air Line system has also submitted its February returns this week, showing \$120,770 gain in gross and \$5,454 gain in net.

There was no change in official rates of discount by any of the European banks this week and, compared with last week, unofficial or open market rates were easier at London, steady at Paris and firm at Berlin and Frankfurt.

The striking features of the statement of the New York Associated Banks last week were new high records for loans and deposits and an increase of \$10,159,300, compared with the previous week, and of \$16,970,300 compared with March 5, in public deposits, reflecting the concentration of these funds in the specially designated depositories since the order withdrawing 20 per cent thereof was issued. Loans were increased \$14,843,400, due in part to operations incident to the placing of the \$50,000,000 of notes issued by the Pennsylvania Railroad Company. The cash reserve increased \$5,461,400 net and the required reserve was augmented by \$5,175,325 through an increase of \$30,700,900 in deposits. The surplus reserve was therefore increased \$286,175 to \$27,755,050. Calculated upon the basis of deposits, less those of \$56,107,400 public funds, the surplus is \$41,781,900. The bank statement of this week should reflect, among other items, the withdrawal of \$2,968,363 gold for export to Paris by the steamers which sailed on Thursday; also the proceeds of Japanese yen, amounting to \$1,175,000, transferred hither from San Francisco. There was likewise a transfer hither on Friday of \$3,937,000 from that city, representing Japanese yen; this will count for one-sixth in the bank statement.

Money on call representing bankers' balances loaned at the Stock Exchange during the week at $1\frac{1}{2}$ per cent and at $1\frac{1}{4}$ per cent, averaging $1\frac{1}{4}$ per cent. The above was the range each day, excepting on Wednesday, when all loans were at $1\frac{1}{2}$ per cent. Banks and trust companies loaned at this rate as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $2\frac{1}{2}$ per cent for sixty days, $2\frac{1}{2}$ @ 3 per cent for ninety days, 3 @ $3\frac{1}{2}$ per cent for four, $3\frac{1}{2}$ for six and 4 per cent for eight months. The business was small for the shorter dates, but some fairly large transactions were reported in loans for six to eight months. Commercial paper was quiet, with only a moderate supply, and rates were 4 @ $4\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, 4 @ $4\frac{1}{2}$ per cent for prime and $4\frac{1}{2}$ @ 5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 4 per cent. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is $2\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $2\frac{1}{2}$ @ 3 per cent. According to our special cable from London, the Bank

of England lost £899,477 bullion during the week and held £38,459,375 at the close of the week. Our correspondent further advises us that the loss was due to the import of £359,000, of which £350,000 from Egypt and £9,000 from Australia, and to shipments of £358,000 net to the interior of Great Britain.

The foreign exchange market was irregular though generally strong this week, and the fluctuations, except in sight sterling, were within a narrow range. The announcement on Monday of the engagement of \$630,370 55 gold by the Royal Bank of Canada for shipment to Havre on Thursday was accompanied by an easier tone for sight sterling, giving the impression that this class of bills had been sold against the export. On Tuesday there was quite free selling of sight bills by one of the large banks having an exchange department, and influenced by these offerings there was a sharp fall in rates to figures which seemed to make improbable further gold exports for this week at least. There was, however, a prompt recovery, and on the following day Lazard Freres engaged \$1,512,330 13 and Goldman, Sachs & Co. \$525,762 33 gold for shipment to Paris, via Havre and Cherbourg, on Thursday, making, with the \$630,370 55 previously engaged as above, \$2,968,363 01 which went forward. After these engagements were announced sight sterling improved in tone, but it was easier again on Thursday, indicating selling of bills against intended gold exports early next week. Long sterling was firm, chiefly because of the easier discounts in London, which induced remitters to give preference to these rather than sight bills. There was an advance early in the week of $\frac{1}{2}$ of a penny per ounce in the price of gold bars in London, which was probably for the purpose of outbidding French bankers for the gold which was expected to arrive from South Africa during the week. This higher price for gold in London most likely had some influence upon the shipments hence to Paris this week. The Assay Office paid \$834,554 61 for domestic bullion. Gold received at the Custom House during the week \$28,269.

Nominal quotations for sterling exchange are 4 85@ 4 85 $\frac{1}{2}$ for sixty day and 4 85 for sight. Rates for actual business opened on Saturday of last week at a decline, compared with those on the previous day, of 5 points for long, at 4 8475@ 4 8480, while cables rose 5 points, to 4 8775@ 4 8785; short was unchanged at 4 8735@ 4 8740. On Monday long recovered 5 points, to 4 8475@ 4 8485, while short fell 10 points, to 4 8735@ 4 8735 and cables 10 points, to 4 8765@ 4 8775. On Tuesday long advanced 5 points, to 4 8480@ 4 8490 and short fell 5 points, to 4 8730@ 4 8735; cables were unchanged. On Wednesday short recovered 15 points, to 4 8735@ 4 8740, while cables rose 5 points, to 4 8770@ 4 8780; long was unchanged. On Thursday short fell off 10 points, to 4 8735@ 4 8735 and cables moved upward 5 points, to 4 8775@ 4 8785; long was again unchanged. The market was steady on Friday, with long 10 points higher.

The close was at 4 8480@ 4 8490 for long sterling, 4 8735@ 4 8740 for short and 4 8770@ 4 8780 for cables. Commercial on banks 4 8450@ 4 8465 and documents for payment 4 83 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$. Cotton for payment 4 83 $\frac{1}{2}$ @ 4 84, cotton for acceptance 4 8450@ 4 8465 and grain for payment 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRID. Apr. 1.	MON. Apr. 3.	TUES. Apr. 4.	WED. Apr. 5.	THUR. Apr. 6.	FRI. Apr. 7.
Brown Bros.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85
Baring.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85
Marston & Co.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85
Bank British No. America.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85
Bank of Montreal.....	60 days 4 85 Sight 4 85	60 days 4 85 Sight 4 85	60 days 4 85 Sight 4 85	60 days 4 85 Sight 4 85	60 days 4 85 Sight 4 85	60 days 4 85 Sight 4 85
Canadian Bank of Commerce.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85
Hofschel & Co.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85
Lazard Freres.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85
Marchants' Bk. of Canada.....	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85	60 days 4 85 $\frac{1}{2}$ Sight 4 85

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 8, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$6,584,000	\$4,454,000	Gain, \$2,130,000
Gold	24,100,000	1,094,000	Gain, \$23,006,000
Total gold and legal tenders ..	\$7,981,000	\$5,548,000	Gain, \$2,433,000

With the Sub-Treasury operations and the gold exports, the result is as follows.

Week ending April 8, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$7,981,000	\$5,548,000	Gain, \$2,433,000
Sub-Treas. oper. and gold exports.	24,100,000	26,100,000	Loss, \$2,000,000
Total gold and legal tenders.....	\$31,681,000	\$31,648,000	Long, \$33,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 7, 1904.			April 8, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$8,450,370	.....	\$8,450,370	\$8,450,370	.....	\$8,450,370
France.....	\$4,848,300	\$4,874,512	\$9,722,812	\$4,848,300	\$4,874,512	\$9,722,812
Germany ..	\$2,640,000	\$2,640,000	\$5,280,000	\$2,640,000	\$2,640,000	\$5,280,000
Russia ..	\$8,530,000	\$8,530,000	\$17,060,000	\$8,530,000	\$8,530,000	\$17,060,000
Aus-Hungary	\$7,145,000	\$7,145,000	\$14,290,000	\$7,145,000	\$7,145,000	\$14,290,000
Spain ..	\$1,845,000	\$1,845,000	\$3,690,000	\$1,845,000	\$1,845,000	\$3,690,000
Italy ..	\$2,090,000	\$2,090,000	\$4,180,000	\$2,090,000	\$2,090,000	\$4,180,000
Netherlands	\$4,448,700	\$4,448,700	\$8,897,400	\$4,448,700	\$4,448,700	\$8,897,400
Nat. Belg'm.	\$3,033,338	\$3,033,338	\$6,066,676	\$3,033,338	\$3,033,338	\$6,066,676
Total this week	\$38,371,400	\$38,371,400	\$76,742,800	\$38,371,400	\$38,371,400	\$76,742,800
Tot. prev. w'k	\$34,538,500	\$34,538,500	\$69,077,000	\$34,538,500	\$34,538,500	\$69,077,000

THE WAR, THE POWERS AND THE MARKETS.

Rumors of purposes of friendly intervention in a war usually circulate after a prolonged period when no important developments have ensued. They are suggested to hopeful minds by the mere fact that speedy victory by either party is unlikely, and that in many cases disputants whose quarrel has reached the stage of deadlock are glad to listen to a plan of compromise. We presume that this is the actual basis for this week's newspaper reports of friendly mediation by the King of England.

Nothing would be more gratifying than permanent settlement of the Far Eastern controversy on lines of justice and through means whereby further waste of blood and treasure might be averted. Furthermore, if such result were practicable, King Edward would, beyond question, be the intermediary to obtain it. But mediation is at all times a delicate business; it cannot even be formally proposed by one State to another until it is known in advance that such other state would accept the proposition favorably. In fact, the modern practice of diplomacy in war-time has pretty well established it as a principle that mediation between two first-class belligerent States is out of the question unless one of those States has expressed to a neutral Power its own wish for a compromise. We do not see what present ground there is for supposing such a situation to exist.

It is true, the Eastern war began with a dash and vigor which, on the face of things, appeared to promise quick and decisive results, and that the era of activity and achievement has been followed by two full months, in the course of which nothing of consequence has happened. But this is scarcely a ground for assuming that the campaign has reached a stage of deadlock. On the contrary, such pauses, after the introductory burst of activity, are apt in war to mean the consolidation of forces, on both sides, to prepare for the genuine test of strength. Nothing is more curious, in the history of modern wars, than the surprise of non-combatants when this period of delay comes. Such a period has occurred, almost without exception, in the campaigns of the past half-century; one must go back to the Napoleonic period to find wars which were apparently conducted on a different principle. But the reason was that Napoleon, in his most brilliant military campaigns, applied to an ill-prepared and ill-managed adversary the full force of his own unparalleled genius and military energy; the thing being done so quickly that the opposing army would be trapped and forced into capitulation before the world at large was really aware of the campaign. Now-a-days, neither the opportunity nor the Napoleon to utilize it seems to be on the scene; the single exception being perhaps the Franco-Prussian war, when the great machine of Von Moltke's patient construction moved on its demoralized enemy as swiftly as Napoleon did at Ulm or Jena, and forced an immediate surrender. Readers who recall the incidents of the Russo-Turkish war of 1877, the Chinese war of 1894, our own Spanish war of 1898, and the Boer war of 1899, will remember that the course of events was precisely similar to those of the present conflict—an introductory burst of activity; then a prolonged season of slow or futile manœuvres; finally positive forward movement, leading to positive results, which made ending of the war inevitable.

We will these facts in order to show why mediation and compromise at this juncture in the Far East are scarcely to be hoped for. Compromise would in any case be possible only through Russia's concession of the full demands contained in the Japanese ultimatum. A good part of the world has believed those demands to have been entirely reasonable, especially since the formal statements to the Japanese Legislature have shown that Japan did not even attempt to meddle with Russia's "sphere of influence" in Manchuria. But to concede even reasonable demands in response to courteous diplomatic inquiry, and to concede the same demands at the point of the bayonet, without even showing fight, are two very different things. To Russia such a procedure at this time would be an intolerable and inconceivable humiliation.

Something has been accomplished by royal diplomacy, however, and that is the absolute assurance of the peace and neutrality of other States in Europe. It is frankly recognized by foreign critics of public opinion how important has been the part played by King Edward in the maintenance of a good understanding with France and Germany. Much of the achievement may be due to the enlightened Foreign Minister of France, whose policy from the start has been one of sense rather than of sentiment. But it is only necessary to glance back at the bewilderments of Germany—Germany's mistrustfulness, the angry feeling toward England among the Russian politicians

and the French Rassophiles, and the equally bitter retorts of the English press—to see what combustible materials were at hand, and to comprehend how skillfully the danger has been averted. Nothing could better illustrate this fact than the absence of actual opening of spring-time of those belligerent rumors from the Balkans which sounded so formidably in mid-winter.

The time, we imagine, cannot now be far distant when the real trial of strength on land as between Japan and Russia will occur. All that even the military critic has in view at present on which to base his judgment is the fact that Japan has managed to land its army in Corea without interference from the Russian fleet, and that it has apparently manœuvred the Russian Army out of Corea and back some distance on the railway. It is possible that Admiral Togo's real purpose in his repeated assaults upon Port Arthur has thus been actually achieved. His object may easily have been the simple "bottling-up" of the Russian fleet pending the ferrying-over of the army from Japan. On the other hand, the Russian fleet and army are now under immediate charge of experienced and distinguished commanders, who have shown evidence that their own plans of campaign were being definitely shaped.

One of the odd phenomena of the day has been the rather rapid decline in Japanese bonds at London—10 points since the outbreak of the war—while Russian bonds at Paris have not declined at all as compared with the price of February 7. The explanation is, we take it, that the Russian bonds have been sustained on the market, both by the Russian Treasury itself (which has adopted the same expedient at other times) and by Paris banking interests anxious to avoid disturbance of confidence among Russia's numerous creditors in France. No similar efforts have been made in behalf of Japanese securities, any more than they were made four years ago for British consols. Japan, of course, will have to borrow presently on the outside markets, and the decline in her existing bonds beforehand is a normal incident.

AMERICAN RAILWAY TRANSPORTATION.*

The crowded condition of our columns has prevented earlier notice of Professor Emory R. Johnson's interesting book on American Railway Transportation. Professor Johnson is Assistant Professor of Transportation and Commerce in the University of Pennsylvania, and was also for four years a member of the Isthmian Canal Commission. The book forms one of the Appleton Business Series, and was written for business men. Hence, while necessarily containing some elementary statements, it is by no means an elementary work. We cannot say that we agree with the author in all of his conclusions, but there is much instructive and useful matter in it. Professor Johnson writes in a temperate way, and where he touches on controversial matters manages to present clearly and accurately both sides of the argument.

The book is divided into three parts. Part I. deals with "The American Railway System," Part II. "The Railway Service," and Part III. "The Railways and the Public." In this review we shall confine ourselves entirely to the discussions contained in Part III—that is, the portion of the book treating of the re-

*"American Railway Transportation." By Emory R. Johnson, Ph. D., University of Pennsylvania. New York: D. Appleton & Co., 12 mo. Cloth \$1.50 net; postage, 14 cents additional.

lations of railways and the public. The author discusses competition and rate agreements quite at length. He reminds the reader that in order to understand why railroads find such difficulty in maintaining their rates and why they carry their rivalry to such extremes, one needs to consider the nature of railway competition. The merchant or the man who has invested capital in a business from which the capital can be withdrawn without much loss will suspend his business temporarily or permanently if competition becomes so severe as to prevent him from earning profits. The situation is very different with competing railroads. The railroad company cannot suspend business when competition forces down the rates, although the earnings may not yield any profits on the invested capital. And this is so because fully three-fourths of the expenses (this is the author's estimate) will continue even if the railroad ceases to carry traffic.

Very little of the capital invested in a railroad can be withdrawn. When put into a railroad, capital must secure an income from that form of investment or become worthless; so if the company stops doing business no interest on the investment can be obtained. But more than this, the railroad company's expenses for maintenance and repairs, and its losses from deterioration of equipment, road-bed and structures, do not stop when traffic is suspended. About all a railroad company can save by suspending all traffic is the expenses incurred from operating the trains. Such being the case, the railroad will not surrender its traffic to a rival, even though the earnings are so small as to leave no surplus to pay interest on capital. As long as the receipts from traffic will cover operating expenses and yield a small amount in excess to apply to the payment of expenses that must be met, whether business is being carried on or not, the railroad will seek to hold its traffic against its competitors, or endeavor to secure the business being handled by its rivals. Unless a railroad is exceptionally strong financially it cannot carry a large share of its traffic at rates only a little above the cost of operating the trains without becoming bankrupt; but the insolvent railway does not cease to do business.

If railway affairs were controlled by forces similar to those governing the business relations of persons engaged in agriculture or merchandising, their regulation by unrestrained competition might be satisfactory; but experience has clearly shown the absolute necessity for co-operation among carriers in the management of their competitive as well as their joint business. Mr. Johnson well says that unbridled competition "is intolerable alike to the railroad companies and to the public, and must of necessity be checked. Whatever is ruinous to all parties must be stopped, and if the ruinous practices have no natural limits, an artificial limit must be established. If the competition among rival railways is to be restrained they must either co-operate or consolidate. If they cannot agree upon and work in accordance with business methods that will effectually restrain the forces which lead to ruinous competition, they must consolidate under single ownership or a common control.

From this the author is naturally led to a discussion of pools and traffic associations. He reaches the conclusion that the pools which were in existence prior to the enactment of the Inter-State Commerce Law of 1887 were not a detriment to the public. Although the rival railroads made their rates by joint action, and

united to maintain the charges thus agreed upon, they were not able to control the industrial forces to which transportation charges are in a large measure subject. Nor was it possible for the railroads by means of rate agreements and pools to prevent the ocean, the large rivers and the Great Lakes from exercising a wide and effective influence on rail rates. It is pointed out, moreover, that from 1870, when pooling began, to 1887, when it was prohibited by law, the average receipts of the railroads of the United States for hauling a ton of freight one mile declined from nearly 3 cents (in gold) to about 1 cent; in other words, the average ton-mile earnings in 1887 were only a little more than half those of 1870. Charges did not decrease because of pools, but the pools did not prevent their decline.

Passing to a consideration of the situation at the present time, reference is made to the fact that during and since 1898 the consolidation of railroads has proceeded with unprecedented rapidity. The causes of this rapid consolidation have been in part those which have operated generally throughout the business world during the past few years. In production, even more strikingly than in transportation, the large organization has been supplanting the small one in order that business might be expanded, expenses reduced and profits increased. Furthermore, there has been a close connection during recent years between the rapidity of consolidation and the great prosperity that has prevailed since 1898. Prosperity called for expansion in all lines of business and supplied the surplus capital needed for the enlargement of plants and equipment, and for financing the consolidations that have accompanied industrial expansion. Prosperity was not a cause of consolidation, but was a favoring condition. In the case of the railroads the prohibition of pooling and other special causes operated to hasten consolidation. For many years the rival companies sought by rate and traffic agreements to prevent competition from producing its undesirable results; but when it became impracticable for the railroads, either directly or indirectly, to effect such agreements, the only available course of action was to secure unity of management by such consolidations as would tend to divide the field. "Undoubtedly railway consolidations would have taken place and the strong system would have continued to become larger had the Inter-State Commerce Law permitted pooling and had the courts not held the Anti-trust Law to apply to rate agreements; but the incentives to consolidation would have been less urgent and the process would probably have been slower." It is proper to say that when Prof. Johnson speaks of consolidation, he uses the word in its broadest sense, so as to include consolidations of all classes, whether brought about by purchase, by lease, by means of stock-holdings, or by community of interest in the management of distinct companies.

We believe the foregoing to be an accurate description of what has been going on in the railroad world in recent years. We think, too, that no one will be inclined to take exception to the statement that railroads, even where they are concentrated under a single control, can be looked upon as possessing only a partial monopoly. Railroad charges are affected by numerous competitive forces which are beyond the reach of railway managers, and which prevent transportation charges in most instances from being fixed at the point of maximum profits. These competitive

across prevail not only among carriers, but quite as much in the industrial world. The author argues that the effect of railway consolidations and of the ultimate division of the country among a small number of powerful railroad corporations will unquestionably increase the power of those corporations to restrain the operation of the competitive forces described—that hence the present partial monopoly of the companies will become a more effective one. But all this does not change his conviction that the nature of the competitive forces is such that the railroads cannot secure a perfect monopoly.

With such a clear comprehension of the situation, it is a little strange to find the author arguing in favor of giving the Inter-State Commerce Commission increased powers. The following extract clearly shows a leaning in that direction:

Although Congress has done little to change the Act of 1887, the courts have done much, and the result has been that since 1887 the Inter-State Commerce Commission has possessed no effective power to adjust railway charges. In an increasing measure the work of regulating transportation charges has been taken up by the Federal courts; but although the enlargement of the activity of the courts has been beneficial, and may be even more so in the future, the necessity for the further development of legislation regarding railway regulation and the desirability of keeping the Inter-State Commerce Commission equipped with effective powers have in no wise lessened. However active and intelligent the courts may be in dealing with transportation questions, they cannot adequately cope with the economic problem of rate adjustment. The action of the courts must be mainly negative and preventive; their methods of procedure are such that the courts are not so well adapted as a Commission is to deal constructively with such a complicated and varying economic problem as the supervision of transportation charges and their equitable adjustment among the rival social and economic interests. This fact seems now to be generally recognized in the United States, but there are differences of opinion as to the nature of the powers that should be vested in the Inter-State Commerce Commission.

The reasoning here looks to us a little bit strained. Professor Johnson admits, it will be seen, that "the enlargement of the activity of the courts has been beneficial, and may be even more so in the future," and yet declares that the necessity and the desirability of keeping the Inter-State Commerce Commission equipped with effective powers has in no wise lessened. We have often shown why the acts of the Inter-State Commerce Commission should be subject to the supervision of the courts, and need not therefore go into that aspect of the matter to-day. We have also frequently given our reasons for opposing any enlargement of the powers and functions of the Commission. The members of that body have been for years clamoring for new powers and yet they have failed, it seems to us, effectively to avail of the powers already possessed. Most important of all, the Commission has never shown a judicial temperament or undertaken to decide questions in an impartial manner. Its views and expressions make it evident that it conceives its main duty to be to act as the champion of the shipper. Nearly all cases that have come before it have been treated and disposed of in that way, instead of being considered on their merits. Naturally the conclusions of a body acting in this manner are entitled to little weight, and it would be nothing less than an outrage if its findings should be made final, leaving the railroads no appeal to the courts for a fair and judicial determination of points at issue.

We notice a few slips in the book. On page 64 we read that the Atlantic Coast Line has a half interest

in the Louisville & Nashville, the other half being owned by the Southern Railway. The reference to the Atlantic Coast Line is correct, but this is the first time we have heard that the Southern Railway had a half interest in the L. & N. If it were a fact, we imagine the Southern Railway would find itself involved in extensive litigation instigated by the officials of those Southern States which forbid a union of parallel and competing systems of roads. We notice, also, that the Missouri Pacific, the Texas & Pacific, the St. Louis & San Francisco and other roads in the same section of the country are termed *South Eastern*, which to say the least is decidedly novel, as these roads are generally classed as *South Western*. Again, we find the following statement: "That Mr. J. P. Morgan's relations with the Vanderbilt interests are becoming closer, is suggested by his having a place on the executive committee of the New York Central." This implies that Mr. Morgan's relations with the Vanderbilts have not always been close. As a matter of fact, Mr. Morgan has exercised a powerful influence in Central affairs for a quarter of a century. It is well enough to recall that it was Mr. Morgan who brought about the West Shore settlement in 1885 through his influence with the Vanderbilts. However, these are only minor defects, and the book is in many ways a useful one and destined to occupy, we think, an important place in the railroad literature of the day.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY REPORT.

The Pittsburgh Cincinnati Chicago & St. Louis Railway Co. is one of the two large companies through which the operations of the lines of the Pennsylvania Railroad System west of Pittsburgh and Erie are carried on. The company's annual report for the calendar year 1903 has just been issued and the results are interesting. We gave some of the figures last week in our railroad news department, and this week print the text of President Cassatt's remarks. The experience of the Pittsburgh Cincinnati Chicago & St. Louis during 1903 was like that of the Pennsylvania Railroad itself—that is there was a substantial further increase in gross earnings, which brought with it practically no increase in net earnings, owing to the large augmentation in expenses. And the bulk of the augmentation in expenses occurred in the item of cost of conducting transportation. Stated in exact figures gross earnings were added to in the sum of \$2,326,464, expenses were increased \$2,317,800, (\$1,276,558 being under the head of conducting transportation), leaving but \$8,664 gain in net.

However, the income statement makes a very satisfactory exhibit notwithstanding the lack of improvement in net earnings. After providing for all interest and rental charges and car-trust payments, and allowing for losses on the operation of subsidiary lines, the company had available net income for the twelve months of \$2,425,741. Out of this it made sinking-fund contributions of \$419,860 and paid \$1,651,414 in dividends (being 4 per cent on the preferred stock and 3 per cent on the common stock), and still had left a surplus balance of \$354,567, which was applied to the extent of \$347,351 in meeting extraordinary expenditures in revising grades and alignments, and providing for other outlays of a similar description.

Apart from the improvement expenditures paid for by appropriations out of earnings, the charges to

capital account for construction, equipment, etc., amounted to almost \$5,000,000 (\$4,981,778) during the year, \$3,665,292 being for additional tracks, freight houses, yard facilities, etc., and \$1,316,486 for new equipment. In order to provide the means for these expenditures, \$4,750,000 of new preferred stock was issued in December at par. To meet the further expenditures that will be required upon the company's lines from time to time in the construction of additional main tracks, increase of terminal yards, shops and other facilities, the elevation of tracks in Chicago, and to take care of underlying bonds of constituent companies maturing in the immediate future, \$10,000,000 of series "F" consolidated bonds were authorized, of which \$2,000,000 have been issued.

Reference was made above to the late year's gain in revenues, but in noting the increase for any particular year one gets only an imperfect idea of the growth that has been going on in recent periods. It seems hence desirable to extend the comparisons further back. In our review lately of the Pennsylvania Railroad report we showed how striking had been the expansion in the earnings of the Pennsylvania Railroad system as a whole during the last five years. Practically every part of the system contributed to this expansion, and the figures of the Pittsburgh Cincinnati Chicago & St. Louis furnish proof of the truth of the statement. In the table which follows we compare the results for 1903 with those for 1898, five years before.

	1903.	1898.
Miles of road.....	1,418	1,403
Gross earnings.....	\$38,960,821	\$18,942,651
Net earnings.....	\$6,682,570	\$5,293,995

From the foregoing it will be seen that with substantially no addition to length of road operated gross earnings in the five years rose from \$18,942,651 to \$38,960,821. Furthermore, as emphasizing the significance of the increase, it must be remembered that the total for 1898 at \$18,942,651 was the very largest reached up to that time. Net earnings have not improved to the same extent (owing to the increased operating cost), but nevertheless stand at \$6,682,570 for 1903 as against \$5,293,995 for 1898. The better rates realized have played some part in producing the gains in gross receipts here disclosed, and yet the expansion in the volume of traffic has been hardly less noteworthy than the growth in the aggregate receipts. The subjoined table compares traffic movements and rates for 1903 and 1898.

	1903.	1898.
Freight—		
Tons moved.....	30,920,332	18,301,403
Tons one mile.....	2,952,330,024	2,075,933,938
Rate per ton per mile.....	6·7 mills	6·1 mills
Profit per ton mile.....	1·3 mills	1·5 mills
Passengers—		
Number carried.....	10,475,586	7,357,329
Number one mile.....	303,637,152	216,039,754
Rate per passenger per mile.....	2·06 cents	1·98 cents
Profit per passenger per mile.....	0·03 cents	0·11 cents

We would particularly direct attention to the changes in rates revealed by the foregoing. For 1903 the company realized an average of 6·7 mills per ton per mile on its freight movement, as against 6·1 mills in 1898. But it will be noticed that even with the larger rate the net earnings per ton per mile were less, having been 1·3 mills per ton mile in 1903 against 1·5 mills in 1898. In fact if we should go back one year further we would find that the net earnings then were full 2·0 mills per ton mile as against 1·3 mills in 1903, showing a reduction of 35 per cent in ton mile profit. In the case of the passenger traffic the falling off in net has been still more marked, the company having realized in 1903 only 0·3 of a mill per passenger mile as against 1·1 mills in 1898.

The importance and significance of these comparisons lies in the possibility they present of improved profits per unit of traffic when the situation out of which the poor results recorded has arisen is again changed for the better. The great increase in operating expenses, as will be recalled, has followed not alone from higher wages and enhanced cost of fuel, materials and supplies, but also from the special difficulties under which operations were carried on, owing to repeated traffic congestion and lack of adequate facilities to move the growing volume of tonnage. The improvements made and to be made will serve to remedy this latter defect, rendering it possible to move traffic more cheaply and economically than heretofore. If, therefore, business should become depressed and traffic fall off, there should be a compensating advantage in a lower operating cost.

ELECTRIC RAILWAY EARNINGS.

Electric railways, urban and interurban, have been multiplying so fast in recent years, and have assumed such growing importance in the financial and investment world, that it seems desirable to make some summary or review of their earnings. We have accordingly brought together, and give at the end of this article, a lengthy table comprising all street railway and electric railways for which we have been able to procure comparative figures of earnings for the last two calendar years. A good many of these are roads that furnish regular monthly returns, from which returns we have been able to make up totals for the twelve months; but large numbers of others are roads which never supply figures for current periods and from which we have been obliged to get special reports covering the calendar year.

The table referred to comprises altogether 135 roads (we mean such as give comparative figures of both gross and net), and these 135 roads earned \$137,835,640 gross in the calendar year 1903, as against \$124,645,219 gross in the calendar year 1902, while the net earnings foot up \$59,166,241, against \$53,767,513. In addition we have the figures for 23 other roads reporting gross earnings alone. Combining these with the roads first mentioned we get a grand aggregate of gross earnings comprising 158 roads of \$158,719,360 for 1903, as against \$144,193,681 for the calendar year 1902, the increase being \$14,515,688, or 10·07 p. c.

As already said, these results relate to the calendar year, the tables including every street and electric railway in the country for which it has been possible to obtain, or to make up, figures for that period. Of course a large number of companies have fiscal years which do not correspond with the calendar years and will furnish results in no other way than for their own fiscal years. These fiscal years in numerous instances cover the 12 months ending June 30. In still other cases they cover the 12 months ending September 30. It will be useful to proceed a step further and see what have been the earnings for the latest fiscal years of the roads for these two sets of periods. We recognize that this method is open to the objection that the results do not cover a uniform period, but even the United States Census Office, in the elaborate Bulletin issued last June, was obliged to have recourse to the same methods, its figures given covering mixed periods—that is, in each case being for a company's own fiscal year.

In the table which follows we start with the totals of gross and net for the calendar years 1903 and 1902 as

ROADS REPORTING GROSS ONLY.

Roads.	1903.	1902.	Increase.	Deer's.
Gross earnings reported above (135 roads).....	157,823,840	124,644,319	13,190,321	.....
American Railways Co.....	1,353,748	1,148,522	205,226	.....
Archison Ry. Light & Pow.....	29,645	27,025	2,620	.....
Burlington (Vt.) tract. Co.....	75,476	69,086	6,390	.....
Chattanooga Electric.....	260,536	155,974	104,562	.....
Cincinnati Electric.....	2,697,363	2,559,685	137,678	.....
Cleveland Electric Co.....	4,306,481	4,590,111	.....	253,630
Citizens' Ry. & L. (Muscat).....	98,399	89,965	8,434	.....
Connecticut Traction Co.....	448,329	380,463	67,866	.....
Evansville Elect. Ry. Co.....	194,959	169,805	25,154	.....
Lake Street Elevated.....	731,797	756,165	.....	25,632
Lehigh Valley Traction—				
R.R. Department.....	805,535	714,901	90,734	.....
Light Department.....	167,979	150,535	17,444	.....
Lewiston Bruns' & Bath.....	221,390	210,901	10,489	.....
Mobile Light & R.R.....	203,990	234,793	.....	19,197
Montville (Conn.) St. Ry.....	100,972	92,131	8,841	.....
Mt. Vernon (Ohio) El. Ry.....	13,481	10,900	2,581	.....
Quincy (Ill.) H'roe Ry. & Car.....	128,969	119,443	9,526	.....
Nashville Ry. & Light Co.....	871,982	785,907	86,075	.....
Railways Co. General—				
Railways.....	314,459	273,735	41,724	.....
Light companies.....	23,033	31,774	.....	1,254
St. Clair Incline Plane.....	23,043	20,351	2,692	.....
Shaboyan Lk. Pow. & Ry.....	113,471	87,724	25,747	.....
United R.R. of San Fran.....	6,343,318	5,532,919	704,399	.....
Wash. Alex. & Mt. Vernon.....	230,258	217,660	12,598	.....
Winnebago Traction.....	128,297	106,159	22,138	.....
Total (135 roads).....	158,712,369	144,193,381	14,772,308	253,620
Net increase (10-07 per ct.).....	.....	.....	14,518,538	.....

TEMS ABOUT BANKS BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 524 shares, of which 317 shares were sold at the Stock Exchange and 207 shares at auction. The transactions at the Stock Exchange were all in National Bank of Commerce and National City Bank stocks and the auction sales included stock in only two other banks. No trust company stock has changed hands at public sale this week.

Shares.	BANKS—New York.	Price.	Last previous sale
1236	City Bank, National	285-286½	Mar. 1904—285
	Commerce, National Bank of	202½-204	Mar. 1904—202½
	3 Importers & Traders' Nat. Bk.	550-553	Feb. 1904—610
	200 Mechanics' National Bank	295	Mar. 1904—317½

* Sold at the Stock Exchange. † Of this amount 232 shares were sold at the Stock Exchange.

—Mr. J. Pierpont Morgan sailed for Europe on Wednesday on the White Star Line steamship Oceanic, this being his usual spring trip to the other side.

—Following close on Mr. Albert H. Wiggin's withdrawal as Vice-President of the National Park Bank of this city the directors of that institution elected two new Vice Presidents last Tuesday. They are Messrs. John C. Van Cleef and John C. McKeon. Mr. Van Cleef left an old dry goods concern seven years ago, to accept a position with the credit department of the National Park Bank. Through efficient and faithful services Mr. Van Cleef gradually rose by successive promotions to be one of the National Park's Assistant Cashiers, in which capacity he had charge of its extensive credit department for many years. Mr. Van Cleef is also a director and Vice-President of the Mutual Bank, Broadway and 53d Street, having been elected to the latter office on March 10th.

Mr. McKeon has for several years been Vice-President of the Commercial National Bank of Chicago, and has won a most enviable reputation throughout the country as a sound and conservative banker. Back in the eighties he and President Eckels of the same bank were friends and close associates, the one as County Clerk of La Salle County, Ill., and the other as practitioner at the bar. Both afterwards became national bank examiners (Mr. McKeon being an appointee of Mr. Eckels when he had risen to the Comptrollership of the Currency), and in 1896 Mr. McKeon was made receiver of the failed National Bank of Illinois. At the reorganization of the Commercial National Bank in 1898 he was chosen as Vice-President.

—A membership in the New York Stock Exchange is reported to have been transferred yesterday for a consideration of \$65,000. On Thursday two memberships sold at \$67,000 each.

—The Coal & Iron National Bank of this city—to which reference was made in the CHRONICLE last week—will open for business on Monday, having previously absorbed the Varick Bank. The new institution has a capital of \$300,000 and surplus of \$200,000, and its board of directors consists of Messrs. Charles T. Barney, F. L. Eldridge and William B. Randall, respectively President, First Vice-President and Trust Officer of the Knickerbocker Trust Co. of this city, D. G. Boiesvain of Boiesvain & Co., bankers;

R. B. Van Cortlandt, of Kean, Van Cortlandt & Co., bankers; Stephen H. Voorhees, Agent of the Royal Bank of Canada; William G. Bealer, Austin Corbin, D. S. Conner, Robert W. De Forest, Allison Dodd, Henry W. Denty, A. Foster Higgins, George D. Harris, Henry E. Howard, Theodore M. Ives, J. C. Jubring, A. A. Litsman, James H. Parker, Edwin H. Peck, George Sheffield, John T. Spruill, Leopold Wallach and Samuel Weil. Mr. John T. Spruill is the President of the new institution.

—The directors of the New York National Exchange Bank, Chambers and West Broadway, on Friday unanimously elected Mr. Frederick Worth a Vice-President and member of the board. Mr. Worth is the well-known paying teller of the National Park Bank.

—Mr. Harry Payne Whitney has been elected a director of the National Bank of Commerce in New York, to succeed his father, the late William C. Whitney.

—A meeting of the creditors of the banking firms of J. William Middendorf & Co. of Baltimore and John L. Williams & Sons of Richmond, Va., was held in Baltimore on Wednesday to consider a proposition for the extension of the credit of the two houses. The meeting was largely attended, nearly all of the important interests being represented. Mr. Robert C. Davidson, President of the Baltimore Trust & Guarantee Company, the Chairman of the advisory committee, submitted a proposition advising an extension for one year from May 1, when the extension for several months granted October last will expire. Mr. Davidson also told of the method the advisory committee has pursued in conducting the affairs of the two firms. Mr. E. L. Bemis, of John L. Williams & Sons, furnished a detailed statement of the liabilities of the firm on October 1 1903, when the first extension was granted, and another statement up to April 1 1904, showing a reduction of \$3,306,000 in the liabilities from the original amount of about \$10,000,000. On a rising vote the proposition for the extension was unanimously agreed to.

—Last Wednesday, W. Murray Crane, ex-Governor of Massachusetts, and Clarence H. Mackay, President of the Commercial Cable Company, were chosen directors of the Manhattan Trust Company of Wall and Nassau streets.

—On April 4th, Mr. Herbert B. Smithers son of the senior member was admitted into the firm of F. S. Smithers & Co., 44 Exchange Place. Mr. George H. Schinzel, of the same firm, died at his home in Hoboken on Thursday in his 66th year. He had been a member of the firm for the past thirty years and of the Stock Exchange since 1873.

—The new Citizens' Central National Bank, of 230 Broadway, makes a strong showing in its initial statement to the Comptroller under the call of March 28. The consolidated institution, representing a merger of the old National Citizens' and Central National Bank, commenced business, it will be remembered, under its new name on March 14. The new concern's deposits March 28 were \$24,307,513 and its surplus and undivided profits \$541,708. Its capital stock is \$2,550,000 and total resources were over \$28,641,000. Mr. Edwin S. Schenck is President; Ewald Fleitmann, Vice-President; Henry Dimse, Cashier; Nelson A. Reynolds and Albion K. Chapman, Assistant Cashiers.

—Tracy & Company, Chicago, New York and Milwaukee bankers and brokers, have added a St. Louis office to their list. They have leased the quarters formerly occupied by the Germania Trust Company, corner of Fourth and Olive streets, one of the choicest business locations in St. Louis. James H. Brookmire of St. Louis and A. J. Lester from Springfield, Ill., will be the managers in charge.

—The suspension was announced on Monday of the brokerage house of W. B. Mack & Co. of this city. Mr. Philip J. Britt was later appointed assignee. The firm is understood to have been short of Union Pacific and other stocks and therefore to have been hard hit by the recent rise. They also suffered from the failure of D. J. Sully & Co., the latter firm having been a debtor to W. B. Mack & Co.

—The Real Estate Trust Co. of this city is sending out circulars to its depositors reminding them that should they contemplate a brief or an extended tour this summer, they may use their accounts with the trust company by means of letters of credit. The institution will also undertake the care of the depositor's personal property and the collection of his income, if desired.

—On April 1 the Marine National Bank of Buffalo paid its regular quarterly dividend of 10 per cent, this being at the rate of 40 per cent per annum.

—Mr. John W. Schofield has been appointed by the Comptroller of the Currency as receiver of the American Exchange National Bank of Syracuse, N. Y.—to the suspension of which we referred in our issue of February 18. The bank has heretofore been in charge of National Bank Examiner Van Vranken.

—The New England Trust Co. of Boston is proposing to construct a new building, to be only two and a-half stories high and to be occupied entirely by the trust company. The new edifice is to be located on the site of the Rialto Building, at the corner of Milk and Devonshire streets, and will occupy about 5,000 square feet of land. It is proposed to locate the banking department on the first floor, the bond and trust department on the second floor, while the basement will be used for the safety-deposit vaults.

—The Atlas National Bank of Boston—the consolidation of which with the Webster National was announced in these columns some time ago—is now closing up its affairs and its creditors are being notified to present their claims for payment. The new Webster-Atlas National Bank opened for business on Monday in the quarters formerly occupied by the Atlas National in the Sears Building.

—Mr. Philip Stockton, President of the City Trust Co. of Boston, has been elected a director of the National Bank of Commerce, also of that city.

—Mr. Daniel G. Wing, agent in liquidation of the Globe National Bank of Boston, has applied to the court for permission to pay a dividend of \$17 per share to the stockholders, completing the liquidation of the institution. Depositors it will be remembered were paid in full with interest. Stockholders were assessed 100 per cent, and the present dividend is a return to them of part of the amount.

—The National Suffolk Bank of Boston which—it will be remembered—was consolidated some time ago with the Second National Bank, has declared another dividend to its stockholders, the amount this time being 10 per cent. This makes a total of 180 per cent paid in liquidation.

—Samuel W. McCall and Charles F. Choate Jr. were on Monday appointed receivers for the Union Trust Co. of Boston, which, as stated in these columns last week, closed its doors on March 31.

—The bill providing for a general incorporation law for trust companies in Massachusetts so as to relieve incorporation from the necessity of obtaining special legislation in each instance, which was reported favorably by the Committee on Banks and Banking to the Massachusetts Legislature on March 31, as mentioned in these columns on April 2, was, on Tuesday, by a vote of 18 to 10, referred to the next General Court by the Senate.

—At a regular meeting on Thursday of the stockholders of the Trust Company of North America at Philadelphia, Mr. Charles P. Lineaweaver was elected Secretary and Trust Officer to succeed Mr. Henry B. Bartow, resigned.

—Mr. A. D. Robb, formerly Assistant Secretary and Treasurer of the Colonial Trust Co. of Pittsburgh, has been elected Secretary to succeed Mr. John A. Irwin, resigned. Mr. George K. Reed was appointed Assistant Secretary and Mr. Thomas C. Stephens Assistant Treasurer, to succeed Mr. Robb.

—Mr. E. Clarke Reed has been elected Assistant Cashier of the People's National Bank of Pittsburgh to succeed the late Mr. Frank L. Boggs, whose death was announced in the *Chronicle* some weeks ago.

—Interests identified with the Metropolitan National Bank of Pittsburgh are organizing a new trust company. The name of the new institution is to be the Metropolitan Trust Company, and it is to have a capital of \$135,000 in \$100 shares, all to be owned by the Metropolitan National Bank interests. The quarters formerly occupied by the failed State Bank have been purchased, it is stated, and will become the home of the new institution. It is expected that the trust company will open in about a month and will conduct a general banking business. President John Runnette of the Metropolitan National Bank will, it is said, become President of the new institution, and the board of directors will be about the same as that of the Metropolitan National Bank.

—The Diamond Savings Bank of Pittsburgh has declared a first quarterly dividend of 3 per cent, this being at the rate of 8 per cent per annum. The institution is controlled by the same interests as the Diamond National Bank, Mr. William Price being President of both institutions.

—The Iron City Trust Co. of Pittsburgh has declared its first dividend, the amount being 1½ per cent. The dividend is understood to be quarterly, thus putting the stock on a 5-per cent basis.

—Mr. John Omwake, President of the United States Playing Card Co., was on Tuesday elected a director of the Cincinnati Trust Co. of Cincinnati to succeed Mr. E. G. Tillotson of Cleveland, the latter having disposed of his interest in the institution. It is stated that there is now only 200 shares of stock of the trust company held outside of Cincinnati.

—The Akron Savings Bank of Akron, O., closed its doors April 5. The suspension, it is stated, was precipitated by the action of the Clearing House in compelling the institution to make its clearings in cash. The Court of Common Pleas appointed Hon. William Buchtel, the President of the institution, and Hon. George W. Sieber as receivers. The bank was at once reopened under the charge of the receivers and, it is stated, the enforcement of the double liability law will enable the receivers to pay the depositors. In a statement of condition as of April 4th the capital is reported as \$300,000, surplus and undivided profits, \$69,302 and deposits about \$350,000.

—The Colonial National Bank of Cleveland, which—as stated in these columns on March 26—is being taken over by the Union National Bank, is now in process of liquidation, and all note holders and other creditors of the institution are being notified to present their claims for payment.

—Another consolidation of Cleveland banking institutions is announced, the participants this time being the Citizens Savings & Trust Co. and the Prudential Trust Co., both of that city. The plan is for the Citizens' Savings & Trust Co. to take over the entire assets and deposits of the Prudential and to issue 2,580 shares of stock of the Citizens' in exchange for the 6,000 shares of the Prudential. No change in the officers or directors, it is stated, will be made at the present time. The Prudential Trust Co. has a capital of \$600,000, surplus and profits of \$168,756 and deposits of about \$1,250,000, while the Citizens' Savings & Trust Co. has \$4,000,000 capital, \$3,980,330 surplus and profits and deposits of about \$37,000,000.

—Mr. Robert McCurdy, who had been President of the First National Bank of Youngstown, Ohio, since 1877, died at his home on March 25th. He has been succeeded as President of the bank by Mr. Myron I. Arms, formerly the Vice-President.

—The Dayton Savings & Trust Co. of Dayton, Ohio, has issued a statement of condition as of April 4. This institution opened for business on December 28 last, and in the first three months of its existence shows deposits of \$551,896. Its capital is \$300,000 and surplus and undivided profits are \$88,856, while total resources amount to \$940,753. The officers are: A. J. Conover, President; L. D. Reynolds, First Vice-President; Adam Lessner, Second Vice-President; Chas. A. Herbig, Secretary and Treasurer; Cashier, William R. Craven; General Counsel, Kennedy, Munger & Kennedy.

—The following Chicago national banks show handsome gains in deposits by comparison of the statements of January 29d and March 28:

National Bank of the Republic, increase.....	\$3,788,000
Continental National Bank, ".....	1,384,000
First Dearborn National Bank, ".....	924,000
Chicago National Bank, ".....	887,000
National Bank of North America, ".....	710,000
Commercial National Bank, ".....	610,000

—Cashier Joseph T. Talbert of the Commercial National Bank of Chicago will be advanced to the Vice-Presidency just made vacant by the resignation of Mr. John C. McKee, to accept an office of equal rank in the National Park Bank of New York City. Mr. Talbert is a banker of positive ideas, and practical as well. Prior to his appointment as Cashier of the Commercial National, in December 1897, his schooling in finance was principally as National Bank Examiner—first in Texas and the Southwest, then throughout the Rocky Mountain States, with headquarters at Denver; then in Minneapolis and the Northwest, and then at Chicago.

—The last quarter's business of the American Trust & Savings Bank, Chicago, ending with March, showed net earnings at the rate of 30 per cent per annum on its capital of \$2,000,000. This is certainly a very satisfying record to stockholders.

—Mr. Nelson N. Lampert, formerly Cashier of the Fort Dearborn National Bank of Chicago, has been appointed Second Vice-President of the institution and will be succeeded as Cashier by Mr. Henry B. Kent, lately with the Farmers' & Merchants' Bank of Lincoln, Neb. The other officers of the Fort Dearborn National are Mr. L. A. Goddard, President, and Mr. Charles L. Farrell, First Vice-President.

—A new trust company for Hannibal, Mo., has been organized, the name of the institution being the Hannibal Trust Co. The capital is to be \$300,000, but it is stated only \$100,000 will be paid in. Among the incorporators are Messrs. J. W. Perry of St. Louis, Geo. B. Treat, Robert Robinson, W. J. Roth and T. B. Arnold of Hannibal.

—The Atlantic Trust & Deposit Co. of Norfolk, Va., has accepted plans from Messrs. Neff & Thompson, architects, for its new building to be located on the corner of Main and Fayette streets. The buildings which now occupy the lot are to be torn down and the new five-story structure erected in their place. The bank's offices will occupy part of the main floor, the remainder of that floor and the other four floors to be rented as general offices. In the rear of the general banking department, there will be installed, a modern fire, burglar and water proof vault and, also, safety deposit boxes. It is estimated that, when completed, the structure will cost about \$65,000. The Atlantic Trust & Deposit Co. has a paid-in capital of \$90,500; surplus and profits of \$99,076 and deposits of \$194,177. The officers are: President, A. E. Krise; Vice-President, C. W. Fentress; Secretary and Treasurer, R. A. Dodson; Assistant Secretary and Treasurer, Robert I. Bosman.

—The Fourth National Bank of Nashville, Tenn., at the meeting on March 31, declared a quarterly dividend of 2½ per cent, as against 2 per cent previously paid. This increases the dividend rate from 8 to 10 per cent per annum.

—The Capitol National Bank of Guthrie, Okla., closed its doors on Monday, owing, it is stated, to a severe drain of late and to a "run" on Monday. The Comptroller of the Currency has appointed Bank Examiner Myron R. Sturtevant as receiver. The institution had a capital of \$100,000, surplus and profits of \$30,893 and deposits of \$1,906,153. On Tuesday the Citizens' Bank at McLeod, Okla., also closed its doors, owing to the suspension of the Capitol National, Charles E. Billingsley being President of both institutions.

—A new bank for Albuquerque, New Mexico, has been organized, the name of the new institution being the State National Bank and its capital \$100,000. O. N. Marron is President, D. A. Macpherson Vice-President, J. B. Herndon Cashier and Roy McDonald Assistant Cashier.

DEBT STATEMENT MARCH 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued March 31, 1904. For statement of Feb. 29, 1904, see CHRONICLE March 5, 1904, page 955; that of March 31, 1903, see April 18, 1903, page 842.

INTEREST-BEARING DEBT MARCH 31, 1904.

Title of Loan—	Interest payable, annuities.	Amount issued.	Registered.	Amount Outstanding.	Total.
U. S. Bonds of 1900.....	Q—	548,999,900	548,999,900	9,500,000	548,999,900
U. S. Bonds of 1900-1910.....	Q—	196,798,600	41,559,239	95,876,140	77,186,900
U. S. Funded loan, 1907.....	Q—	740,928,700	114,901,340	41,790,000	166,691,340
U. S. Refunding certificate.....	Q—	40,012,750			40,012,750
U. S. Loan of 1903.....	Q—	196,915,400	92,128,850	90,897,600	119,400,900

Agg't Int.-Bearing Debt, 1,096,997,100 793,997,130 119,229,740 699,156,740

Notes—Denominations of Bonds are:

Of \$10 only refunding certificates; of \$20 loan of 1903 coupon and registered

Of \$50 all issues except \$2 of 1903; of \$100 all issues;

Of \$500 all except \$2 of 1904 coupon; of \$1,000 all issues;

Of \$5,000 all registered \$2, \$5 and \$10; of \$10,000 all registered bonds;

Of \$50,000 regist. as loan of 1907; of \$40,000 registered as of 1903.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 29.	Mar. 31.
Funded Loan of 1891, continued at 8 percent, called May 15, 1900; interest ceased August 1, 1900.....	\$78,300 00	\$78,300 00
Funded Loan of 1891, matured September 3, 1891.....	68,480 00	68,480 00
Loan of 1904, matured February 2, 1904.....	1,474,650 00	1,474,650 00
Old debt matured prior to Jan. 1, 1891.....	1,064,900 00	1,064,900 00
Debt on which interest has ceased.....	\$2,385,330 00	\$2,686,330 00

DEBT BEARING NO INTEREST.

United States notes.....	9,000,000 00
Old demand notes.....	2,000,000 00
National bank notes—Redemption account.....	2,000,000 00
Fractional currency, less \$2,370,334 estimated as lost or destroyed.....	2,000,000 00

Aggregate of debt bearing no interest.....

RECAPITULATION.

Classification of Debt—	Mar. 31, 1904.	Feb. 29, 1904.	Inc. or Dec.
Interest-bearing debt.....	808,156,740 00	699,156,740 00	Inc. 109,000,000
Debt, interest ceased.....	2,686,330 00	2,385,330 00	Dec. 301,000
Debt bearing no interest.....	699,544,545 15	699,544,545 15	Dec. 400,000
Total gross debt.....	1,500,127,615 15	1,399,086,615 15	Inc. 101,041,000
Cash balance in Treasury.....	574,699,935 95	573,068,505 51	Inc. 1,631,430 44
Total net debt.....	925,427,679 20	826,018,109 64	Dec. 99,409,569 56

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Mar. 31, 1904, of \$1,500,127,615 15 and a net debt (gross debt less net cash in the Treasury) of \$925,427,679 20.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mar. 31 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
Trust Fund Holdings.....	Trust Fund Liabilities.....
Gold coin.....	Gold certificates.....
Silver dollars.....	Silver certificates.....
Silver dollars of 1890.....	Treasury notes of 1890.....
Silver bullion of 1890.....	
Total trust funds.....	Total trust liabilities.....
General Fund Holdings.....	Gen. Fund Liabilities.....
Gold coin and bullion.....	National bank 5 per cent fund.....
Gold certificates.....	Outstanding checks and drafts.....
Silver dollars.....	Disbursing officers' balances.....
Silver bullion.....	Post Office Department account.....
United States notes.....	Miscellaneous items.....
Treasury notes of 1890.....	
National bank notes.....	Total gen. liabilities.....
Fractional silver coin.....	
Fractional currency.....	
Minor coin.....	
Bonds and interest paid.....	
Tot. in Sub-Treasuries.....	
In Nat. Bank Depositories.....	
Credit Treasurer of U. S. \$154,793,910 14	
Credit U. S. disb. officers.....	
Total in banks.....	
In Treas. of Philippine Islands.....	
Credit Treasurer of U. S. \$1,923,021 98	
Credit U. S. disb. officers.....	
Total in Philippines.....	
Reserve Fund Holdings.....	
Gold coin and bullion.....	
Grand total.....	

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of March, 1904, show a decrease from the same month of 1903 of 11·8 per cent and for the three months the loss reaches 7·8 per cent.

Clearings at—	March.		Inc. or Dec.	Three Months.		Inc. or Dec.
	1904.	1903.		1904.	1903.	
Montreal.....	77,433,369	90,061,750	-19·4	215,293,056	239,235,000	-11·1
Toronto.....	59,474,400	72,370,715	-17·7	177,581,461	206,790,000	-14·1
Winnipeg.....	19,884,900	16,305,399	+19·8	60,115,718	45,000,000	+33·6
Halifax.....	6,543,926	7,290,335	-11·1	19,906,515	21,250,000	-6·3
Ottawa.....	5,823,000	7,908,160	-25·8	14,038,931	18,767,141	-25·2
Quebec.....	5,827,053	5,809,693	+3·4	16,238,184	17,664,000	-8·3
Vancouver.....	6,985,508	4,334,437	+59·7	15,515,509	12,500,000	+23·7
Hamilton.....	4,778,571	3,972,697	+19·2	15,334,815	13,160,000	+16·4
St. John.....	3,664,986	3,167,517	+15·7	10,867,784	10,000,000	+8·7
London.....	3,608,384	3,631,518	-1·7	9,979,531	10,000,000	-0·2
Victoria.....	2,416,383	2,157,808	+10·5	7,758,080	6,900,000	+12·3
Total Canada.....	196,568,374	229,615,506	-11·8	561,071,892	640,416,000	-12·4

The clearings for the week ending March 2 make an unfavorable comparison with 1903, the decrease in the aggregate having been 30·4 per cent.

Clearings at—	Week ending March 2.		Inc. or Dec.	1902.	1901.
	1904.	1903.			
Montreal.....	16,126,540	22,613,597	-29·7	14,231,520	17,379,000
Toronto.....	10,623,377	19,389,090	-45·9	15,444,775	19,110,000
Winnipeg.....	8,446,760	8,630,019	-1·9	9,114,905	10,210,000
Halifax.....	1,161,890	1,675,579	-30·7	1,426,000	1,631,000
Ottawa.....	1,559,494	2,035,561	-24·3	1,040,500	1,200,000
Quebec.....	1,119,904	1,347,477	-17·4	940,500	1,000,000
Vancouver.....	1,118,131	561,664	+17·5	645,500	700,000
Hamilton.....	898,191	965,159	-14·6	914,100	1,000,000
St. John.....	733,599	735,925	-0·3	594,570	600,000
London.....	680,571	1,045,005	-34·3	594,500	600,000
Victoria.....	550,585	437,306	+25·1	594,500	600,000
Total Canada.....	33,144,551	54,771,836	-39·4	40,000,444	48,300,000

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1903 there is an increase in the aggregate of 0·4 per cent. So far as the individual cities are concerned, New York exhibits a loss of 19·0 per cent and Boston 0·2 per cent. Philadelphia records a gain of 40·4 per cent, Chicago 8·4 per cent, Baltimore 31·8 per cent, St. Louis 12·8 per cent and New Orleans 63·9 per cent.

Source of Telegram.	1904.	1903.	P. Cent.
New York	\$956,54,330	\$1,096,911,477	-19.0
Boston	11,912,892	111,154,749	-0.9
Philadelphia	99,605,335	70,982,861	+40.4
Chicago	19,697,515	14,918,596	+31.8
St. Louis	145,166,360	123,900,692	+18.4
New Orleans	44,848,386	39,791,086	+12.6
San Francisco	14,244,3-1	8,048,541	+63.9
Seven cities, 5 days	\$1,991,014,575	\$1,496,499,235	-5.1
Other cities, 5 days	285,957,049	270,407,611	-5.3
Total all cities, 5 days	\$1,617,006,234	\$1,786,907,516	-5.1
All cities, 1 day	386,947,621	229,551,853	+49.4
Total all cities for week	\$1,973,953,855	\$1,966,458,899	+0.4

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1904 and 1903 are given below.

Description.	Three Months, 1904.			Three Months, 1903.		
	Per Value or Quantity	Actual Value.	Average Price.	Per Value or Quantity	Actual Value.	Average Price.
Stock (Vol.)	22,490,389	\$129,000,906	60.5	49,019,545	\$1,178,151,677	70.8
Bond (Vol.)	1,000,000,000	\$129,000,906	60.5	1,000,000,000	\$1,178,151,677	70.8
Govt. Bonds	1,000,000,000	\$129,000,906	60.5	1,000,000,000	\$1,178,151,677	70.8
Corp. Bonds	1,000,000,000	\$129,000,906	60.5	1,000,000,000	\$1,178,151,677	70.8
Total	22,490,389	\$129,000,906	60.5	49,019,545	\$1,178,151,677	70.8

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1904 and 1903 is indicated in the following:

Month.	1904.			1903.		
	Number of Shares.	Value.	Average Price.	Number of Shares.	Value.	Average Price.
Jan.	12,800,000	\$1,180,000,000	60.5	12,800,000	\$1,180,000,000	60.5
Feb.	12,800,000	\$1,180,000,000	60.5	12,800,000	\$1,180,000,000	60.5
March	12,800,000	\$1,180,000,000	60.5	12,800,000	\$1,180,000,000	60.5
April	12,800,000	\$1,180,000,000	60.5	12,800,000	\$1,180,000,000	60.5

The following compilation covers the clearings by months since January 1.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Cent.	1904.	1903.	P. Cent.
January	4,498,744,004	11,088,928,081	-14.9	8,744,947,588	8,908,981,666	-4.0
February	7,712,589,799	8,498,707,464	-9.6	3,384,084,786	3,227,456,458	+1.9
March	9,998,108,307	9,288,978,079	-19.8	3,779,103,517	3,678,007,741	+0.3
Net total	22,209,442,110	29,876,613,624	-25.4	15,908,139,891	15,814,445,865	+0.6

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement.

City.	March.				Jan. 1 to March 31.			
	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
New York	4,964	6,004	5,507	6,887	14,925	18,432	17,785	19,912
Chicago	785	754	734	619	2,164	3,143	2,089	1,781
Boston	514	536	557	614	1,594	1,729	1,737	1,779
Philadelphia	449	474	455	413	1,347	1,457	1,374	1,363
St. Louis	241	303	314	174	709	803	640	513
San Francisco	180	217	166	176	462	594	512	495
Portland	159	139	116	94	382	373	310	284
San Antonio	87	96	86	79	287	292	255	246
San Diego	88	98	85	104	281	290	257	253
San Jose	35	35	35	65	276	264	254	199
San Francisco	56	70	56	53	169	201	167	160
New Orleans	96	63	52	56	338	203	179	165
San Antonio	62	55	50	39	184	163	155	121
San Diego	45	45	41	38	136	141	123	115
San Jose	41	42	40	38	119	125	141	116
San Francisco	34	31	28	24	103	96	83	77
San Antonio	29	29	23	28	90	98	89	87
San Diego	28	24	22	28	97	96	89	80
San Jose	26	26	23	22	75	76	70	69
San Francisco	24	24	21	15	77	73	68	46
San Antonio	18	18	20	20	53	51	58	58
San Diego	19	16	18	19	61	50	54	50
San Jose	24	16	15	13	78	53	43	42
San Francisco	18	17	13	10	49	47	37	38
San Antonio	13	11	12	11	34	35	38	33
San Diego	11	12	15	10	37	36	42	35
Total	7,923	9,125	8,494	9,688	24,157	27,779	26,734	29,053
Other cities	460	457	399	327	1,376	1,361	1,177	1,003
Total	8,383	9,582	8,893	9,995	25,533	29,140	27,911	30,056
Outside N.Y.	3,579	3,376	3,108	3,068	10,709	10,116	9,144	9,144

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, March 26, 1904.

The chief event of the week in London has been the bringing out of the first instalment of the loans that will have to be raised for the purchase of Irish land by the tenants. The

issue was completely successful. The applications were for about ten and a-half times the amount offered, and there was great eagerness to secure allotments. The total amount offered was five millions sterling, the rate of interest being 2½ per cent and the loan being guaranteed by the British Government. There will be no redemption for 30 years, but after that time the Government can redeem as it pleases by giving six months' notice. The price of issue was 97. As the security is practically the same while the rate of interest is ¼ per cent more, the investment is clearly more attractive than Consols. But for many purposes Consols will continue to be the premier security.

A large number of other issues are coming out as soon as the market is in a favorable condition. All the London docks are about to be bought up under a bill which is being carried through Parliament at present. This bill proposes to pay the dock shareholders in cash. And on Tuesday last, a highly influential deputation of some of the most important personages in the city waited on the President of the Board of Trade to urge upon him to amend the bill so that the shareholders should be paid in stock instead of in cash. The deputation was headed by Lord Rothschild. It is almost certain that so powerful a deputation from the city will induce Parliament to agree with what is suggested. All the London water-works are likewise to be bought up. It is not yet known whether any cash will be paid. The desire of the city unquestionably is that the shareholders in the old water-works companies should be required to accept stock of the new concern. And probably the city's opinion will again prevail.

The truth is that the borrowings of the Imperial Government, the colonies and the municipalities have been on so very large a scale during the past few years that the great financial houses are apprehensive that the throwing of much more stock of the kind upon the market would send down prices so seriously as would again derange markets. And the apprehensions of the city are increased because in addition to the operations referred to above, it is known that every great issuing house has entered into so many arrangements for the future that there will be immense issues as soon as the market becomes favorable. In all probability the wishes of the city will prevail, and the stocks of both the Port of London and of the new water-works authority will be handed over to existing security holders.

There are also large loans impending in Paris. In the middle of April there will be 270 million francs, or nearly 11 millions sterling, borrowed by the City of Paris, and a little later, it is understood, that the Department of the Seine will borrow 8 millions sterling. Shortly afterwards it is believed that several other departments will borrow. And it is certain that Russia will have to borrow on a very great scale sooner or later.

Upon the Stock Exchange there has been very little doing during the week, and the Paris Bourse is, if possible, more stagnant than the London Stock Exchange. There is a similar want of business in Berlin. The war is principally accountable for the existing stagnation. Everybody is waiting to see what will happen in Paris if Russia suffers severe reverses on land. Moreover there are rumors which it is not easy to verify that Russia is feeling the pulse of the Paris market with a view to a large loan. The general absence of business has been increased by the outbreak of plague at Johannesburg. Everything is being done by the authorities to stamp out the plague, but for the time being it has created a fear that Chinese laborers will be alarmed by it and refuse to hire themselves for the Transvaal.

The money market continues easy and fairly well supplied. Even the issue of Irish land stock did not much disturb it, so complete is the absence of all speculation and so quiet is trade. Moreover, the Government has been paying off since Christmas large amounts of debt which it borrowed in the first nine months of the financial year. Consequently the disbursements out of the Treasury so nearly counterbalance the receipts from the collection of the taxes that the market is very much less disturbed than at this season for many years past. There is much difference in opinion in the city as to whether the market will become easy after Easter. That it will be easy for a few weeks everybody recognizes, because the collection of the revenue will have then ceased and there will be large payments out of the Exchequer. But it is doubted whether the ease will last long because of the large

Bankers' Gazette.

For Dividends see page 1373.

WALL STREET, FRIDAY, APRIL 8, 1904.—5 P. M.

The Money Market and Financial Situation.—The security markets were somewhat disturbed on Monday by the announcement that an action at law had been begun to determine what are stockholders' rights in the liquidation of the Northern Securities Company. But this disturbance was of short duration, and since Monday each succeeding day new strength has been added and hopefulness stimulated in the general outlook for the future, until to-day, when the advance movement was checked and a reaction occurred in many cases. Most prominent among the favorable influences contributing to such results has been the quarterly report of the United States Steel Corporation, which showed not only much better earnings than had been expected but also better prospects for future business. In addition to this there have been several reports of railway earnings, notably those of the Union Pacific and some of the Southwestern lines, that are decidedly encouraging. Moreover, recent rains in the winter-wheat belt remove a cause for apprehension as to the growing crop of that cereal; and a virtual collapse of the builders' trades union strike puts at rest another disturbing factor in the local situation.

An export movement of gold that has been impending for some time past has actually begun this week, about \$3,000,000 having been engaged for shipment abroad. This, however, is a matter of no significance in view of the large amount of gold that has been received at San Francisco from Japan and elsewhere since the beginning of the year.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from $\frac{1}{4}$ to $\frac{1}{2}$ per cent. To-day's rates on call were $\frac{1}{2}$ to $\frac{3}{4}$ per cent. Prime commercial paper quoted at $\frac{1}{4}$ to $\frac{1}{2}$ per cent for endorsements and $\frac{1}{4}$ to $\frac{1}{2}$ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £599,477 and the percentage of reserve to liabilities was 44.19, against 42.15 last week, the discount rate remaining unchanged at 4 per cent. The Bank of France shows an increase of 5,875,000 francs in gold and a decrease of 125,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Apr. 3	Difference from previous week	1903 Apr. 4	1903 Apr. 5
Capital	\$ 115,573,700	-----	\$ 110,332,700	\$ 83,532,700
Reserves	132,865,300	-----	132,764,400	103,635,700
Assets & discounts	1,023,707,100	Inc 14,843,400	903,984,900	907,332,400
Deposits	34,890,000	Dec 56,000	42,970,700	31,059,900
Due to banks	1,049,566,400	Inc 20,700,900	888,762,300	924,018,300
Due from banks	223,390,100	Inc 5,653,000	183,146,300	173,254,300
Capital	71,707,300	Dec 201,600	66,175,300	70,549,900

Assets include \$24,097,400 and \$4,461,400. 1904. 1903. 243,904,100. 241,154,575. 27,788,050 Inc 286,175. 2,130,925. 2,649,525.

*AMERICAN UNITED States deposits included, against \$45,948,100 last week and \$39,898,300 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$41,781,900 on April 3 and \$39,955,900 on March 26.

Note.—Summaries of separate banks appear on the preceding page.

Foreign Exchange.—After opening firm the foreign exchange market grew easier on more liberal offerings of bills, but there was prompt recovery and the tone was generally strong thereafter. Gold shipments to Europe, \$3,968,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 84½@4 84½ for long, 4 87½@4 87½ for short and 4 87½@4 87½ for cables. Commercial on banks, 4 8450@4 8465, and documents for payment, 4 83½@4 84½. Cotton for payment, 4 85½@4 84; cotton for acceptance, 4 8450@4 8465, and gain for payment, 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 15½@5 15½ for short. German bankers' marks were 94 15-16@94 15-16 for long and 95 5-16@95 5-16 for short. Amsterdam bankers' guilders were 40½@40 3-16 for long and 40 5-16@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 13½ c.; week's range, 25 f. 14 c. high and 25 f. 13½ c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
British Gold.			
High.	4 8490	4 8735	4 8740
Low.	4 8475	4 8720	4 8735
Paris Bankers' Francs.			
High.	5 17½	5 15½	5 15½
Low.	5 17½	5 15½	5 15½
German Bankers' Marks.			
High.	94 15-16	95 5-16	95 5-16
Low.	94 15-16	95 5-16	95 5-16
Amsterdam Bankers' Guilders.			
High.	40 5-16	40 5-16	40 5-16
Low.	40 5-16	40 5-16	40 5-16

Low: 1½ of 1%, 1½ of 1%, 1½ of 1%. Plus: 1½ of 1%, 1½ of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, 12½ c. per \$1,000 premium; Charleston, 25c. per \$1,000 premium; New Orleans, bank, par @ 10c. per \$1,000 premium; commercial, 50@25c. per \$1,000 discount; Chicago, 30 @ 30c. per \$1,000 premium; St. Louis, 45c. per \$1,000 premium; San Francisco, \$1.50 per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 7½.

The market for railway bonds is more active than at any time since the week ending Jan. 23d, and now, as then, the increased volume of business is due to an exceptionally heavy movement of United States Steel and Rock Island Railroad issues. The transactions on Thursday amounted to about \$4,600,000 par value, when U. S. Steel 5s sold up to 78½, an advance of 3¼ points. The Rock Island issues at the same time showed a gain of 2 to 2½ points. There has been a slight reaction in some cases to-day from the highest quotation yesterday. Other strong features have been Union Pacific convertible 4s, Oregon Short Line participating 4s, St. Louis Southwestern consol. 4s and Missouri Kansas & Texas extension 5s. In addition to the above, the active list includes Northern Pacific, Atchison, Baltimore & Ohio and Consolidated Tobacco issues.

United States Bonds.—Sales of Government bonds at the Board include \$3,500 3s, coup., 1908-18, at 107 to 107½, and \$1,500 2s, reg., 1930, at 106. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Apr. 3	Apr. 4	Apr. 5	Apr. 6	Apr. 7	Apr. 8
2s, 1930.....registered	Q-Jan	106	106½	106½	106½	106½	106½
2s, 1930.....coupon	Q-Jan	106½	106½	106½	106½	106½	106½
2s, 1930, small.....registered	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1930, small.....coupon	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1918.....registered	Q-Feb	107	107	107	107	107	107
2s, 1918.....coupon	Q-Feb	107	107	107	107	107	107
2s, 1918, small.....registered	Q-Feb	106½	106½	106½	106½	106½	106½
2s, 1918, small.....coupon	Q-Feb	106½	106½	106½	106½	106½	106½
4s, 1907.....registered	Q-Jan	107½	107½	107½	107½	107½	107½
4s, 1907.....coupon	Q-Jan	107½	107½	107½	107½	107½	107½
4s, 1925.....registered	Q-Feb	132½	132½	132½	132½	132½	132½
4s, 1925.....coupon	Q-Feb	133	133	133	133	133	133

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been active and generally strong in tone since the depression on Monday referred to above. During the early hours on Tuesday the market was irregular but became more settled and firmer before the close of the day. Since Tuesday the market not only continued strong but broadened, and the volume of business considerably increased until to-day, as noted above. The anthracite carriers as a group were only moderately strong and Lackawanna was exceptional in an advance of 10 points. Some of the granger issues, notably Rock Island and Chicago Great Western, have been decidedly strong. Union Pacific has become much less active than of late, and at 2½ below the highest closes with a net gain of 1½ points. Metropolitan Street Railway also advanced over 2 points within the week. Otherwise the active railway list shows an advance averaging about a point.

United States Steel issues and the copper stocks have been the prominent features of the industrial list, all on improved trade conditions. The former have been increasingly active and strong on the favorable quarterly statement of the company, and Anaconda Mining moved up 13 points on limited sales. U. S. Realty preferred advanced nearly 7 points on the end of the strike. Amalgamated Copper is 3½ points higher than last week, Colorado Fuel & Iron 4 points and Westinghouse 5 points.

For daily volume of business see page 1384.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Sales for Week	Range for Week	Range since Jan. 1.
Wash. ending April 8			
Allis-Chalmers Co.....	100	7½ Apr 8	6 Mar 15 Feb
Preferred.....	340	40½ Apr 4	39½ Mar 64 Feb
Amer. Agri. Chem. pr.....	100	72 Apr 8	72 Apr 75 Jan
Amer. Tobacco Co. pref.....	350	124 Apr 5	130½ Feb 125 Jan
Cleveland & Pittsburgh.....	15	178½ Apr 2	178½ Apr 181 Mar
Detroit City Gas.....	200	78 Apr 2	78 Mar 76 Jan
Homestead Mining.....	10	51½ Apr 8	49½ Mar 51½ Apr
Ill. Cent. leased lines stk.....	100	104½ Apr 6	103½ Jan 104½ Jan
Morris & Essex.....	100	189½ Apr 7	182½ Apr 125 Jan
Ontario Silver Mining.....	10	4½ Apr 8	4½ Jan 4½ Apr
Phoenix Gold Mining.....	8,400	10 Apr 8	13 Apr 7 08 Mar 15 Jan
Standard Mining.....	200	27½ Apr 8	27½ Apr 25 Feb 27½ Apr
United Fruit Co.....	300	100 Apr 8	100½ Apr 96 Feb 101½ Mar

Outside Market.—The activity and strength in the copper group has been the overshadowing feature in the market for unlisted securities this week. Greene Consolidated Copper has been by far the most active stock, total transactions for the week aggregating, it is estimated, about 45,000 shares. The price of this stock rose from 12½ to 16½, but at the close to-day it reacted to 15½. On increased trading Union Copper advanced from ½ to 1, closing to-day at the high figure. Montreal & Boston moved up from ¾ to 1. Less interest has been manifest in the merger stocks this week and dealings have practically been confined to Northern Securities; the price of this stock advanced ½ on Saturday to 100 but on Monday it fell to 97½; subsequently it rose irregularly to 99, and closed to-day at 98½; about 16,000 shares changed hands during the week. The price of Northern Securities "stubs" dropped from \$350 to \$150, but later recovered to \$235. Great Northern preferred, "when released," gained 9 points to 175; the last sale was at 174½; a sale was made on the Stock Exchange to-day "regular" at 180. The price of Standard Oil stock to-day rose 12 points to 633, but at the close it reacted to 625. Light, Fuel & Power of W. Va. advanced from 31½ to 35, but later it fell back to 33½.

Outside quotations will be found on page 1384.

OCCUPYING TWO PAGES

STOCKS

[illegible][illegible]

* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. § State banks. ¶ Ex dividend and rights. ■ New York
1 Sale at Stock Exchange or at auction this week. † Trust Co. certificates. ‡ Assessment paid.

STOCKS—HIGHEST AND LOWEST SALE PRICES

[illegible]

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Bank	Bid	Ask	Bank	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Verit's		175	BROOKLYN											
Wash. & N.Y.	300		Manhatten's	325		N. Y. CITY			Mut. Alliance	200	225			
Wash. & N.Y.	300		Mechanics'	220		Bankers' Tr.	275	300	N. Y. Life & Tr.	1009	1050	BROOKLYN		
Wash. & N.Y.	300		Merchants'	325		Bow'g'Green	305	325	N. Y. Sec'd Tr.	600	620			
Wash. & N.Y.	300		Mexico	360		Prud'g' Tr.	140	145	N. Y. Am. Tr.	325	340	Brooklyn Tr.	390	400
Wash. & N.Y.	300		Nat City	310		Q. B. R. Tr.	440	460	Real Est. Tr.	333	345	Fishkill	300	300
Wash. & N.Y.	300		North Side	230		Central Tr. Tr.	1900	1950	Standard Tr.	325	335	Franklin	340	340
Wash. & N.Y.	300		People's	315		Central Tr. Tr.	1900	1950	Tr. Co. of Am.	218	225	Hamilton	280	300
Wash. & N.Y.	300		17th Ward	150		Colonial	300	325	U. S. Life & Tr.	345	355	King Co.	300	300
Wash. & N.Y.	300		Sprague	210 1/2		Commonwealth	60		U. S. Mtg & Tr.	390	420	L. I. L. & Tr.	395	400
Wash. & N.Y.	300		Union	180		Eastern Tr.	145		Van N. J. Tr.	190	200	Nassau	260	260
Wash. & N.Y.	300		Wabash	150		Equitable Tr.	700	725	Wilmington	190	200	People's	340	345
Wash. & N.Y.	300								Windsor	190	200	Windsor	345	345

OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page

* No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due June A Due July k Due Aug o Due Oct y Due Nov Y Due Dec

FINANCIAL STATEMENT.

	1903.	1902.	1901.
Current Assets—			
Cash on hand and in bank.....	\$357,495	\$521,504	\$105,234
Accounts receivable.....	1,500,320	1,004,568	1,652,063
Notes receivable.....	240,529	47,068	85,687
Inventory accounts—raw materials, stock in process and finished product.....	707,829	574,329	467,043
Total current assets.....	\$2,806,673	\$2,147,467	\$2,314,027
Current Liabilities—			
Accounts payable, not yet due....	107,011	63,295	46,982

Net sur. of current assets over liabilities.....\$2,699,663 \$2,084,172 \$2,267,046

CONDENSED BALANCE SHEET DEC. 31, 1903.

Assets—	Liabilities—
Plant investment.....	Preferred stock.....
Treasury stock.....	Common stock.....
Stocks & bds. owned.....	Accounts payable.....
Patents, agreements and franchises.....	Unpaid dividend scrip.....
Mortgages.....	Sundry liabilities.....
Cash.....	Surplus.....
Accounts receivable.....	Reserved for deprec'n. bad debts and unfinished contracts.....
Notes receivable.....	
Inventory acc'ts, raw material, stock, &c.....	
Total assets.....	Total Liabilities.....

—V. 78, p. 1170.

National Oil & Pipe Line Co., Beaumont, Tex.

(Report for the year ending Dec. 31, 1903.)

The company was organized under Texas laws early in 1901 with \$5,000,000 of authorized capital stock in \$1 shares (part of which were offered to the public at 75 cents per share), and purchased all the Beaumont property of the Texas Western Oil Co., the Beatty well, etc. The company also owns storage tanks at Beaumont and Fort Arthur and a pipe line connecting those cities. In 1903 a bond issue of \$475,000 was made. C. H. Moore of Galveston is President and Underwood Nazro Secretary; main office Beaumont. No dividends have been paid.

The results for the calendar year 1903, it is said, were:

STATEMENT FOR YEAR 1903.

Oil Produced from Block 23—	Barrels.
Spindletop, seven wells, pumping.....	655,555
Received as royalty from six wells.....	34,987
Produced from five wells at Sour Lake.....	28,151
Receipts—	Disbursements—
Cash and accounts receivable Jan. 1, '03.....	Development and operation at Spindletop.....
Sales of oil.....	At Sour Lake.....
Receipts of pipe line.....	Ext'n. & op. of pipe line.....
Receipts from royalty.....	Gen. exp. and salaries.....
Extra purchases and sales.....	Sour Lake tankage.....
Accounts payable.....	Saratoga land.....
	Trembley lease devel.....
	Hogg-Swayne wells.....
	Bonds and interest.....
	Citizens' Nat. Bank.....
	Cash and notes received.....
Total.....	Total.....

Empire Steel & Iron Company.

(Report for the year ending Dec. 31, 1903.)

President Leonard Peckitt says in substance:

The year 1903 will be recorded as the culminating period of five years of the greatest activity ever known in the iron and steel trade. The top notch was probably reached in January, when 2X Pennsylvania iron, although quoted at \$23 in Philadelphia, was practically unobtainable, furnaces being busily engaged in filling orders brought over from the period of the anthracite coal strike, and therefore unable to avail themselves of the high prices. This situation was made worse by demands of labor for additional wages, and by the end of May the cost of iron had increased from five to six dollars per ton, which resulted in many old orders being filed at a heavy loss. From January to April things went along in the same way—domestic iron almost unobtainable, and foreign pig seized upon as fast as unloaded, with every indication of continued prosperity for at least the remainder of the year. Then suddenly a change came, and by mid-summer the demand for pig metal stopped like a flash. With practically every furnace in full blast, and foreign iron pouring in, the inevitable was so plain that in October the producers of this district agreed on a reduction of 40 p. c. in the monthly output, which together with similar action taken by the Central West probably prevented what must otherwise have been complete demoralization. The year ended with 2X iron in Philadelphia selling at \$15 25, or \$7 to \$8 less than in January, and whilst everything possible had been done to reduce costs, practically all the active furnaces east and west were operating at a loss.

From the beginning of the depression your management began the curtailing of output, which was effected as rapidly as conditions would permit, and having a considerable tonnage of iron already sold, sales were restricted to a minimum. Prices of all raw materials were on a high level, and with a good portion of our requirements under contract for the entire year, it was almost impossible immediately to adjust costs to the new selling basis; two out of 10 p. c. in labor being made, which were accepted in a reasonable spirit by the employees.

The directors considered it advisable to continue the improvements at the ore mines in New Jersey, with the result that by the end of the year the installation of the new equipment had been practically completed, and the underground work was well under way. In spite of this improvement work we secured from the mines almost double the tonnage taken out in the year previous, the output being 107,905 tons. The total year's production of pig iron from our furnaces amounted to 245,512 tons, or \$9,000 tons more than the product of 1902.

Outside of the installation of two additional blowing engines, one each at Topmost and Reading, and the purchase of a new switching locomotive for the Crane Iron Works, practically no expenditures were made in the blast furnace department during the year, excepting of course the usual wear-and-tear repairs, which were charged to the cost of pig iron. Out of the ten furnaces owned by the company five are now in blast, and producing about 15,000 tons of pig iron monthly, and whilst the market in general is in bad shape, we hope to continue these plants on the active list with some profit to the company.

The results for two years follow:

	1902.	1901.
Net from oper., invest., etc., less \$46,575 in 1902 and \$79,478 in 1903 charged off for deprec., etc. \$309,651		\$309,651
Add balance of profit and loss Jan. 1.....	128,639	170,797
Total.....	\$437,290	\$479,797
Deduct—Dividend 3 p. c. on preferred stock.....	\$75,000	\$75,000
Improvements and allowance for depreciation in securities, raw materials, etc.....	119,846	170,143
Balance, profit and loss, Dec. 31.....	\$183,443	\$133,654

x Includes actual expenditures during year for capital improvements, \$137,553; deduct allowance for improvements and permanent repairs included in operating expenses, \$58,156; balance, \$79,397. Add allowance for depreciation of securities held, raw materials, etc., \$117,450; total, \$196,847.

From the above [foot-note] it will be observed that there was actually expended in permanent improvements and betterments (all ordinary repairs being charged to operating) \$137,553, more than 90 p. c. of which represented capital improvements; but the entire amount was charged to profit and loss. The item of depreciation represents the amount necessary to reduce the valuation of stocks and undelivered tonnages of raw material purchased in 1902 to their present market value; also to reduce the amount representing on our books securities held in corporations under our control.

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	Liabilities—	1903.	1902.
Real estate, plants and machinery.....	2,781,996	2,848,900	Preferred stock.....	2,500,000	2,500,000
Stocks and bonds.....	2,100,502	2,075,003	Common stock.....	1,231,400	1,231,400
Cash in bank.....	83,883	105,381	Bills payable.....	319,984	400,000
Accts. receivable.....	178,450	139,884	Accts. payable and pay rolls.....	171,043	181,110
Bills receivable.....	256	107,550	Fund for depreciation, etc.....	10,084	12,000
Pig iron, etc.....	252,357	314,370	Divs. payable Jan. 1.....	28,000	12,000
Advance royalty & pay't on ore cont's.....	38,984		Profit and loss.....	153,443	133,654
Total.....	5,572,895	5,620,967	Total.....	5,572,895	5,620,967

—V. 78, p. 708, 60.

Pittsburgh Plate Glass Company.

(Report for the year ended Dec. 31, 1903.)

President John Pitcairn says in substance:

BUSINESS.—The volume of business has been considerably increased during the year, notwithstanding lower selling prices for a large portion of our products. The total sales for 1903 amounted to \$1,640,198. The condition of the plate glass industry is little, if any, different from that of a year ago, and the remarks in my last annual report are equally applicable to the present situation.

ACQUISITIONS.—The increase in investment account is represented principally by the balance of purchase money for the Courcelles Plate Glass Works (\$50,000 only on account having been paid in the year 1902); the payment of our proportion of the increase of \$900,000 in the capital stock of the Foston Paint Co., leased for the erection of new paint factory at Newark, N. J.; the payment of balance due on contracts for the Philadelphia and Davenport warehouses; the improvements to the Charierol Coal Mine; the installation of a gas-pumping plant at Ford City, and the purchase of the Colonial Brick Co. The purpose of the last-named company is the manufacture of high-grade bricks from the waste materials of our plate glass factories, which have been accumulating for many years. While the investment in this property is at present insignificant, only a small plant having been erected at Kokomo, Ind., it is our intention, if our expectations as to the probabilities of the venture be realized, to erect a similar plant at one of our factories.

The reconstruction of the Courcelles Works will soon be completed. The reconstruction of our No. 4 Works at Ford City is approaching completion. Inasmuch as this work [involved the dismantling of the old machinery, all of the cost of reconstruction has been charged to expense account.

FIRE.—We have suffered severely during the year from the complete destruction by fire of our Chicago & Cincinnati warehouses, and from fires at our Omaha and Pittsburgh warehouses. The direct loss at Cincinnati amounted to about \$150,000, and while the direct loss at the other points was not large, the disorganization resulting has been serious.

WORK OF PRESENT MANAGEMENT.—When the present management in 1897 took control the assets consisted principally of the plate glass factories, some of which were antiquated and out of repair, the stock sold as low as 47 cents on the dollar, the surplus account amounted to \$1,105,946, no dividends had been paid, and the company had a bonded debt of \$3,087,000. Since that time the surplus account has been increased out of earnings to \$6,556,151, which, with the fund derived from the increase of the capital stock, has been used for the payment of the bonded debt, the establishment of our branch-house system, and the purchase of the properties; and interests in the properties, particularly mentioned in the annual reports; in addition to this, the sum of \$3,226,997 has during the past five years been distributed in dividends to the stockholders. The success of the company is due to a large extent to the faithful and concentrated efforts of a board of directors of practical men, with years of experience in the glass business.

The profits for three years past were as follows:

	1903.	1902.	1901.
Profits.....	\$973,104	\$1,251,347	\$1,503,638
Divs. on (\$150,000) pref.....	(12%) 18,000	(13%) 18,000	(12%) 18,000
Divs. on common.....	(6%) 740,554	(6%) 721,949	(6%) 691,000
Bal., sur. for'y'r.....	\$214,548	\$511,398	\$894,638

BALANCE SHEET DEC. 31.

Assets—	1903.	1902.	1901.
Property.....	\$14,325,466	\$13,602,331	\$12,026,285
Plate glass, etc.....	2,732,337	2,924,848	2,433,415
Material, etc., notes.....	994,600	775,635	504,965
Cash, bills and accounts receivable.....	2,806,127	4,092,439	3,105,242
Total.....	\$22,758,531	\$21,895,654	\$19,159,858
Liabilities—			
Stock, common.....	\$12,342,600	\$12,342,600	\$9,850,000
Stock, preferred.....	150,000	150,000	150,000
Bonded debt.....			10,000
Bills & accts. payable.....	3,409,780	2,261,451	3,019,683
Bal. on coal prop'y.....	6,856,151	6,641,603	6,190,905
Surplus.....			123,000
Total.....	\$22,758,531	\$21,895,654	\$19,159,858

—V. 78, p. 705

Tamarack Mining Company.

(Report for the year ending Dec. 31, 1903.)

The company produced during the year 15,386,093, and in 1903 15,961,038, pounds of fine copper.

The profits and assets and liabilities were as follows:

	Receipts from copper, etc.	Total cost	Net income	Dividends paid	Balance, surplus
1903	\$1,042,222	\$1,724,510	\$307,713	\$90,000	\$217,713x
1902	1,941,907	1,744,599	197,309	.....	197,308x
1901	2,827,954	2,320,548	507,406	1,200,000	def. 392,594x
1900	3,390,077	2,099,936	1,190,141	1,020,000	170,141
1899	2,955,089	2,211,588	740,511	600,000	140,511
1898	2,381,889	1,862,507	518,882	480,000	38,882
1897	2,267,941	1,835,810	431,581	380,000	71,581
1896	1,748,184	1,377,492	380,697	360,000	20,697
1895	1,515,173	1,113,008	402,165	400,000	2,165

x In addition \$22,617 was spent for construction in 1903, \$154,878 in 1902 and \$291,340 in 1901.

ASSETS AND LIABILITIES DEC. 31.

	1903.	1902.		1903.	1902.
Assets			Liabilities		
Cash, adv. rec'd & on hand	700,960	513,105	Accounts payable at mine	184,746	211,150
E. & A. R. R. bonds	60,000	90,000	Bills pay. at Boston	74,400	625,392
U. S. bonds	100,000	100,000	Accounts payable at Boston	753,401	581,966
U. S. bonds at 100	364,700	350,000	Dividend payable Jan. 1904	90,000	.....
Stock and accounts	43,400	91,993	Balance of assets	777,081	.....
Supplies at mine	300,350	276,195			
Tools and fixtures	943,729	850,195			
Total assets	1,578,879	1,618,478	Total liabilities	1,578,879	1,618,478

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany Valley Ry.—Report.—The results for the year ending December 31 were:

	Total Gross	Net	Charges	Extraor. exp.	Bal. sur.
1903	\$4,323,191	\$1,361,547	\$1,193,653	\$123,203	\$89,691
1902	4,199,085	1,317,371	1,152,492	159,787	5,092

Anthracite Coal Roads.—Decision.—The United States Supreme Court on April 4, reversing the decision of Judge Lacombe of the United States Circuit Court of the Southern District of New York, decided that the coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation now being conducted by the Interstate Commerce Commission at the instance of William E. Hearst, who charges that the roads are violating the Interstate Commerce law in regard to freight rates. (See V. 78, p. 918, 1904.) The Court holds that while it might be ultimately found that the contracts do not fix freight rates, they are, nevertheless, relevant, in the present investigation, and that the Commission in its inquiries should not be too narrowly restrained by technical rules of evidence, as its function is largely one of investigation.

Judge Campbell, who represented the railroads, is quoted as saying that the contracts are not secret but have frequently been produced before the Commission in other matters and in the courts, and that the point decided is merely technical and will have little bearing on the question at issue. The opinion was written by Justice Day and concurred in by all the other Justices except Justice Brewer, who dissented but wrote no opinion.—V. 78, p. 583, 101.

Atlantic & Birmingham Ry.—Status.—See Brunswick & Birmingham RR. below.—V. 78, p. 1274, 819.

Brunswick & Birmingham RR.—Status.—While, as announced last week, the operation of this road was assumed on April 1 by the Atlantic & Birmingham Ry. Co., the title to the property pending the settlement of all existing claims remains vested in the Brunswick & Birmingham. Over 90 per cent of the stock and bonds, we are informed, have been deposited with the Knickerbocker Trust Co. under the terms of a circular sent out under date of March 31, 1904, by a committee (address 71 Broadway) consisting of Bird M. Robinson, Chas. L. Hyde and Chas. H. Hilliard. This circular says in part:

The Atlantic & Birmingham Ry. Co. has elected to exercise its option and to purchase the property under the terms of the agreement dated Nov. 25, 1903, and has entered into a firm contract to take and pay for the road, which contract (dated March 12, 1904), together with certain other relevant contracts providing among other things that only one-third of the common stock of the Atlantic & Birmingham Ry. Co. received in part payment for the property shall belong to the stockholders of the Brunswick & Birmingham RR. Co. have been filed with the Knickerbocker Trust Co. We feel a natural degree of confidence that the plan can be carried through, and that the property delivered, free of all encumbrances and without litigation, thereby saving vexatious delays and expenses; but to accomplish this the stockholders and bondholders must act promptly in making deposit of their present securities. By so doing the matter can be closed without delay and the new securities be distributed.

The holders of the B. & B. bonds are to receive the Atlantic & Birmingham bonds (see V. 77, p. 2279), bond for bond. The aforesaid committee is to receive and distribute in its discretion the proceeds of sale as provided in such contracts, after paying indebtedness and expenses, including its compensation. "The stockholders of the Brunswick & Birmingham are, subject to the deductions for such purposes, to receive one-third of the common stock of the Atlantic & Birmingham Ry. Co. received in part payment of the Brunswick & Birmingham RR."—V. 78, p. 1274, 819.

California Gas & Electric Corporation.—Further Facts as to Acquisitions.—Additional information is at hand respecting the acquisition by this company (see page 922 of STREET RAILWAY Section) of the Standard Electric Company of

California, and all its subsidiary companies; also the United Gas & Electric Co., which retails the product of the Standard in Santa Clara and San Mateo counties. While the company declines to state the terms of the purchase, the particulars thereof below given are, we believe, substantially correct.

The Standard Electric Co. has a hydro-electric plant of 18,000 horse power at Electra on the Blue Lakes in Amador County, Cal., and transmission lines thence to San Francisco (where current is furnished to the San Francisco Gas & Electric Co.), Oakland, Stockton, San Jose, etc. The company owns the Blue Lakes Water Co. and the Stockton Water Co., the latter supplying Stockton. The deal, we are unofficially informed, involves the purchase of the entire \$5,000,000 stock of the Standard and the guaranty of its \$5,000,000 of first mortgage bonds as to principal and interest by endorsement on each. (Compare V. 70, p. 890; V. 73, p. 1089; V. 74, p. 584, 1041.)

The United Gas & Electric Co. (V. 74, p. 1041; V. 75, p. 81) is, we hear, purchased outright on the basis of \$35 for each of the 22,386 shares (on each of which \$30 had been paid in), payment being made in bonds, of which \$780,010 are required for this purpose. The income of the United Gas & Electric in 1903 from sales of gas and electricity was \$369,488, against \$318,049 in 1902. Dividends of 15 cents per share have been paid monthly.

The bonds of the properties so acquired are as follows:

Mortgage	Date	Interest	Issued	Maturity
Standard Electric Co.	1899	5 p. M-S	\$5,000,000	Sept. 1, 1939
1st mortgage	.....	.....	.....	.....
United Gas & El. 1st	1902	5 p. J-J	1,150,000	July 1, 1932
.....
B. Lakes Water, 1st M.	1893	6 M-S	725,000	Mar. 15, 1938
.....
Stockton Water Co. 1st	1891	6 p. A-O	350,000	April 1, 1911
.....

The company, it is understood, has an option on the South Yuba Water Co. and also the Central California Electric Co. Compare V. 59, p. 700; V. 77, p. 1295, 2099 and p. 529 of RAILWAY AND INDUSTRIAL Section.—V. 78, p. 938.

Central Railway & Bridge Co.—Foreclosure.—Judge Berry, in the Campbell Circuit Court at Newport, Ky., on April 2, ordered the property sold under foreclosure. The sale is set for May 31 at Newport, Ky. The amount due for principal and interest of the bonds is stated as \$1,024,975; for taxes about \$30,000; to other creditors about \$30,000. The Cleveland Trust Co. is mortgagee trustee.—V. 78, p. 583.

Chesapeake & Ohio Ry.—Notes Sold.—The company has sold to Kuhn, Loeb & Co. \$4,000,000 of two-year 5 per cent collateral gold notes of \$5,000 each, dated April 4, 1904, and due April 4, 1906, without option of earlier redemption; coupons payable April 4 and Oct. 4. The collateral consists chiefly of first mortgage 4 p. c. bonds of the Big Sandy Ry., guaranteed by the C. & O. The proceeds will reimburse the treasury for advances made for the construction of the Big Sandy road into the West Virginia coal regions. The notes will ultimately be funded by an issue of bonds under the general mortgage, which permits the sale of \$3,000,000 of such bonds annually.—V. 78, p. 1108, 938.

Chicago Burlington & Quincy RR.—Bonds Sold.—The company has sold to Clark, Dodge & Co. and Lee, Higginson & Co. \$14,493,000 Illinois Division bonds of 1949, being the remainder of the authorized issue of \$55,000,000 aside from the amount reserved to retire at maturity \$31,699,200 consol. 4s due July 1, 1905, and \$3,820,000 Chicago & Iowa division 6s due Feb. 1, 1905. On payment of these old issues the Illinois division bonds will be a first lien on all the lines east of the Mississippi River. The Illinois division bonds just sold are 4 per cent; those previously outstanding bore 3½ per cent interest. The proceeds of the sale, it is said, will be used to acquire new equipment and terminal facilities and to fund floating debt and short-term obligations incurred for improvements during the last two years. The latter, it is asserted, including the \$5,000,000 of 5 p. c. notes due March 15; but see V. 78, p. 938.

Chicago & Oak Park Elevated RR.—New Name Adopted.—See Lake Street Elevated RR. below.

Chicago Rock Island & Pacific Ry.—Mortgage Filed.—The company has filed its new mortgage to the Central Trust Co. of New York, as trustee, to secure not exceeding \$163,000,000 of first and refunding gold bonds, dated April 1, 1904, issuable as stated in V. 78, p. 223, 284.—V. 78, p. 1274, 1232.

Chicago Union Traction Co.—Vote for Municipal Ownership.—See "Chicago" on page 1408, "State and City Department."—V. 78, p. 819, 768.

Cincinnati New Orleans & Texas Pacific Ry.—Equipment Bonds Offered.—Blair & Co. have agreed to purchase for the company 2,400 freight cars to cost \$1,544,049. The railroad will make a cash payment of \$344,049, and issue bonds for the remaining \$1,200,000. These bonds will be the direct obligation of the company, coupon in form, in denomination of \$1,000 each, and bear interest at the rate of 4 p. c. per annum, payable semi-annually. They will be dated March 1, 1904, and mature in fourteen semi-annual installments of about \$85,000 each. The title to the equipment remains in Blair & Co., vendors, until all of the bonds have been paid. The unsold bonds are offered by the firm at a price to yield 5 p. c. on the investment.—V. 77, p. 2097.

Cleveland Electric Ry.—A Cleveland paper says: On April 6 the syndicate which was organized by Horace E. Andrews two years ago for the purpose of purchasing the control of the

company will be dissolved for such members as wish to retire and withdraw their stock. The syndicate purchased from the Everest-Moore syndicate 42,000 shares, paying \$3,640,000, and since that time this stock has been pooled and the syndicate certificates have not been traded in.—V. 78, p. 1232, 928.

Cumberland Valley Traction Co.—Sale. June 25.—This property will be sold under foreclosure on June 25; upset price, \$95,000. The Harrisburg Trust Co. is trustee of the mortgage. The \$370,000 bonds, or a majority of them, are held by the Valley Traction Co.

Dominion Atlantic Ry.—Dividend.—English advises an announced declaration of a dividend of 2½ per cent on preference stock for calendar year 1903, against 3 per cent in 1902. The company in 1903 carried \$7,000 to suspense account for depreciation; applied \$1,000 to extraordinary expenditure, and carried \$1,596 forward.—V. 72, p. 1279.

Grand Rapids & Indiana Ry.—Fares.—What is believed to be the last step in the long litigation touching the company's passenger fares in Michigan, was taken at Grand Rapids on April 5, when Judge Wolcott of the Circuit Court issued a mandamus ordering a reduction of fares from 3 to 2½ cents per mile, in compliance with the statute which provides for a fare of 2½ cents per mile whenever the earnings of a railroad reach \$2,000 per mile. The case, originally decided by Judge Wolcott, was confirmed by the Supreme Court of the United States.—V. 76, p. 810.

Houston Beaumont & Northern Ry.—See "Litigation" under Kirby Lumber Co. among "Industrials" below.—V. 78, p. 47.

Houston & Texas Central RR.—Status.—The fact that the contemplated sale of control from the Southern Pacific to the Rock Island interests has not been consummated is indicated by the re-election on April 4 of R. S. Lovett, General Counsel of the Harriman lines as President. Thornwell Fay of Houston has been made Vice-President to succeed C. H. Markham; Secretary and Treasurer, W. S. Field.—V. 78, p. 558.

Jersey City Hoboken & Paterson Street Ry.—Option—Extension of Bonds.—The Fidelity Trust Co. of Newark, under an agreement with this company, offers to all holders of the \$1,392,000 5 per cent mortgage bonds of the North Hudson County Railway Co. maturing May 1, 1904, the opportunity until April 20, 1904, upon payment of a premium of 2½ per cent, to extend such bonds until May 1, 1924, with interest at the rate of 5 per cent per annum, payable on May 1 and Nov. 1 in each year. Holders of the bonds desiring this extension should deposit the same promptly with the trust company at its office in Newark, N. J., or with Robert Winthrop & Co., 40 Wall St., New York, on or before April 20, 1904. All bonds not so extended will be purchased by the trust company at par and accrued interest on May 1, 1904.—V. 76, p. 864.

Kansas City Interurban Ry.—Status.—At auction recently \$3,000 of the first mortgage gold 5 per cents due July, 1919, with coupons No. 8 attached, sold for \$80 for the lot. The company is in the hands of a receiver for reorganization, and the bonds referred to were sold to pass title for this purpose, they having been hypothecated on a loan on a basis of 50 cents on the dollar.

The company owns the Kansas City & Eastern Ry., embracing 10 miles of steam road, and contemplated the building of 5 miles of double-track electric railway. H. G. Pert, No. 709 Main Street, Kansas City, is President and General Manager. Mr. Pert is also identified with the Leavenworth Construction Co., which is interested in the projected Kansas City Lawrence & Topeka (Electric) Ry. (V. 70, p. 945.)

Lake Street Elevated RR., Chicago.—New Name.—With a view to completing the reorganization per plan in V. 77, p. 1874, the shareholders voted at an adjourned annual meeting on March 31, 1904, to change the name of the company to the Chicago & Oak Park Elevated RR. Co. There will also be organized a securities, or holding, company, to be entitled the Chicago & Oak Park Elevated Railway Co.

Time Extended.—The time to make the payment of \$3 per share on the deposited stock has been extended to and including April 20. Payments have been made on behalf of more than 75 per cent of the depositing stock. The time for the deposit of stock is also extended to and including April 20, 1904, upon condition that depositors pay \$3 per share at the time of deposit.—V. 78, p. 1232, 909.

Los Angeles & Redondo Ry.—Description of Property.—See article in "Railroad Gazette" of April 1, page 253.—V. 76, p. 1143.

Louisiana & Arkansas Ry.—Extension.—The extension southeastward from Winnfield, La., via Georgetown, to Jennings, 39 miles, is now practically finished and train service has begun. At Georgetown the line intersects the division of the St. Louis Iron Mountain & Southern Ry., over which through trains are operated between Little Rock and New Orleans.—V. 78, p. 102.

Louisville & Nashville RR.—Application.—The New York Stock Exchange has been requested to list \$38,000,000 5-20-year trust bonds of 1922.—V. 78, p. 1223, 702.

Manch Chunk Leighton & Slattington Street Ry.—Foreclosure.—The foreclosure sale which was ordered by Judge Eoditch at Reading, Pa., on Feb. 25, on application of the West End Trust Co. of Philadelphia, has been appointed for April 13; upset price, \$18,000.—V. 77, p. 9159.

Metropolitan West Side Elevated Ry., Chicago.—Report.—The results for the year ending Feb. 29 were:

Year.	Gross.	Net.	Other Inc.	Charges.	Disbursements.	Surplus.
1903-4.	\$2,147,163	\$1,104,515	\$4,050	\$34,851	\$1,138,743	\$1,015,871
1902-3.	\$2,040,005	1,097,307	9,384	853,551	1,090,042	949,563

From the balance as above in 1903-4 there was deducted for claims incurred prior to the fiscal year, \$41,850, leaving a surplus for the year of \$215,044.

Loan.—The company is reported to have obtained a loan of \$1,100,000 on deposit of extension mortgage bonds on account of additions, etc.

New Director.—Chas. H. Requa has been elected a director in place of R. S. Hayes, resigned.—V. 78, p. 702, 942.

Middletown-Goshen Electric Ry.—Sale April 22.—By virtue of an agreement between the bondholders and stockholders of the company, its bonds and stock will be offered at public sale at 75 North St., Middletown, Orange Co., N. Y., on April 22.—V. 69, p. 906.

Missouri Kansas & Texas Ry.—New Equipment Bonds.—Blair & Co. have agreed to acquire for the company 36 locomotives at a total cost of \$1,138,743. The railroad will purchase this equipment from the firm and pay in cash \$100,000 and issue bonds for the balance, \$938,000. These bonds will be dated March 1, 1904, and mature in fourteen semi-annual instalments of \$67,000 each. They will be the direct obligation of the M. K. & T. Ry. Company, coupon in form, in denomination of \$1,000 each, and bear interest at the rate of 4½ p. c. per annum, payable semi-annually. The title to this equipment will remain in Blair & Co., as trustee, until all of the bonds have been paid. The firm offers the unpaid bonds at a price to yield 5 p. c. on the investment.—V. 78, p. 848, 48.

Mobile & Ohio RR.—Equipment Bonds Offered.—Blair & Co. offer at par and interest the unsold remainder of an issue of \$1,350,000 equipment 5 p. c. bonds, Series "C," dated March 1, 1904. These bonds are issued for the purchase of equipment, viz.: 32 engines, 850 gondola cars, 900 box cars and 150 stock cars. The cost of the equipment is \$1,494,304, of which the railroad company pays in cash \$344,884, and the balance \$1,350,000 is represented by the aforesaid equipment bonds, payable in fourteen semi-annual instalments, beginning with September, 1904. The bonds are a direct obligation of the railroad company, Blair & Co. retaining the title to the equipment until the final payment is made. The Southern Ry. Co. owns most of the capital stock and pays the interest on the bonds and 4 p. c. in perpetuity on \$5,000,000 stock trust certificates.—V. 78, p. 1375.

Norfolk & Southern RR.—Consolidation.—The Washington & Plymouth RR. was merged and consolidated with the Norfolk & Southern RR., under date of April 1, 1904. The \$100,000 Washington & Plymouth bonds have been turned over to the trustee under that mortgage for its satisfaction and discharge. The entire issue of stock of the Washington & Plymouth RR. Co. is held by the Norfolk & Southern RR. Co. The Washington & Plymouth property, as part of the Norfolk & Southern RR. Co., will now come under that company's first mortgage, and bonds will be issued thereunder to provide funds for the standard-gauging of the W. & P., and the construction of the new line from Plymouth to Mackey's Ferry, connecting there with the present line of the Norfolk & Southern. The mileage of the line from Washington to Plymouth is 38-3 miles; from Plymouth to Mackey's Ferry, 10-7 miles. This will increase the Norfolk & Southern mileage to 308 miles.—V. 78, p. 821.

Northern Pacific Ry.—Suit for Control.—See Northern Securities Co. below.—V. 78, p. 1232.

Northern Securities Co.—Suits Filed.—The Oregon Short Line RR. Co. (Union Pacific) and E. H. Harriman and Whitlow S. Pierce, acting as registered holders of the \$23,401,871 stock of the Northern Securities Co., which is owned by the Short Line and pledged to secure an equal amount of its 4 p. c. and participating bonds, began proceedings in the United States Circuit Court in St. Paul on April 3 to compel the Northern Securities Co. to return to them the Northern Pacific stock exchanged for said Northern Securities stock at the time of the formation of the latter company. The petition is returnable April 12. The Harriman interests prior to the formation of the Securities Company held a controlling interest in Northern Pacific, namely, \$78,103,000 of the latter's \$155,000,000 share capital, which amount they asked to have returned in lieu of the shares allotted under the distribution plan (see below and V. 78, p. 1273, 1228).

The petition, which was given at length in the New York "Times" of Monday, contains the following salient points:

(a) The Northern Securities stock, par value \$32,491,871, received by the Union Pacific interests is held by the Equitable Trust Co., as trustee for the 4 p. c. and participating bonds of the Short Line, and is available for restoration.

(b) The plan proposed for a pro rata distribution would leave control in the hands of the same people who now control, and would defeat the ruling of the Supreme Court.

(c) The decision of the Circuit Court on April 9, 1903, was affirmed by the U. S. Supreme Court on March 14, 1904, with authority "to the Circuit Court to proceed in the execution of its decrees as the circumstances may require." [The latter's original decree permitted the distribution of the Northern Pacific and Great Northern shares to the former owners of the same, respectively. V. 76, p. 811.]

(d) Over 98½ p. c. of the Northern Securities stock was issued for Great Northern and Northern Pacific and less than one-half of 1 p. c. is believed, for other assets.

(e) The \$23,401,871 Northern Securities stock was issued directly to the petitioners on or about Nov. 15, 1901, and \$3,215,830 was also paid in cash, the whole being in return for \$37,023,000 common and \$41,080,000 preferred stock of Northern Pacific.

(2) The directors of the Northern Securities Co. decided on the pro and con distribution immediately after the decision, and refused to adjourn the meeting of March 23, which issued a circular of that date. Mr. Harrison, who was present as a director, had been informed by the committee that the plan might be illegal, and therefore declined to vote. (3) The petitioners waive the examination of Northern Securities witnesses under oath, but ask for an examination to bring out the facts, and for an injunction pending a decision.

Vice-Chancellor Bergan at Jersey City on Wednesday, on application of the Continental Securities Co., granted an injunction, returnable on April 18, requiring the Northern Securities Co. to show cause why it should not be restrained from holding a stockholders' meeting April 31 for the purpose of ratifying the distribution plan. The plaintiffs claim, like the plaintiffs in the other suit, that the original holders of Great Northern and Northern Pacific stock are entitled to the original shares which they deposited, and not a pro rata distribution as proposed. C. H. Venner is stated to be President of the Continental Securities Co.

Correction.—The apparent impossibility of guarding against inaccuracy even by the most liberal use of official revision and positive confirmation is indicated by the error which appeared in this column last week and the week before regarding the amounts of stock to be allotted to each shareholder under the distribution plan. The original paragraph was compiled from newspaper reports and was subjected to careful official scrutiny without our being informed of the inaccuracy. The reiteration in last Friday's issue was made only after persistent efforts to establish on the highest authority the truth of our earlier statement which, as we were aware, was in seeming conflict with a literal interpretation of the official circular; documentary evidence proves the point taken. Unfortunately a lack of clearness on the part of our informant as to the distinction in meaning between the term "deposited," which we used in our letter of inquiry, and the word "surrendered" (meaning permanently surrendered), which he had in mind, produced a whole mare's nest of confusion.

Instead of the distribution being calculated on the entire per value of the holding (as usual in liquidations), it must be reckoned on the 99 per cent thereof to be canceled. (See circular V. 78, p. 1232.) The matter may be clearly stated as follows: It is proposed that the stockholders shall deposit their entire holdings, permanently surrendering 99 per cent, and receiving back:

For 100 SHARES DEPOSITED (99 to be surrendered and canceled).	
Great Northern, 99x\$30 17.....	\$2,998 83
Northern Pacific, 99x\$30 27.....	2,887 73
Northern Securities, 1 share returned.....	\$100
—V. 78, p. 1232.	

Oregon Short Line RR.—Suits.—See Northern Securities Co. above.—V. 78, p. 388.

Pack (Tr.) Transit Co.—Earnings.—The Western Trust & Savings Bank, Chicago, in offering a block of the \$100,000 first mortgage gold 5s, report for the year 1903: Gross earnings, \$2,704; net, \$10,335; interest, \$5,000; balance surplus, \$1,035. See V. 78, p. 185.

Palmer-Washington Co.—Bonds Sold.—The company has sold to Kuhn, Loeb & Co. \$3,500,000 of its collateral trust 4 per cent bonds, making \$6,500,000 of the issue outstanding. These bonds are guaranteed by the Pennsylvania RR. Co., Atlantic Coast Line RR. Co., Southern Ry. Co., Chesapeake & Ohio Ry. Co., Seaboard Air Line Ry. Co. and Baltimore & Ohio RR. Co. See guaranty, etc., in V. 77, p. 3391.—V. 78, p. 38.

St. Clair Madison & St. Louis Belt Ry.—Sale.—See Terminal Railroad Association of St. Louis below.—V. 77, p. 2340.

St. Louis Iron Mountain & Southern Ry.—Bonds.—The New York Stock Exchange has been requested to list \$3,638,000 additional River & Gulf Division first mortgage 4 p. c. bonds of 1903.—V. 78, p. 1234, 769.

St. Louis & San Francisco RR.—Called Bonds.—Eleven (\$1,000) first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. will be paid Oct. 1, 1904, by the Missouri Trust Co., trustee.

Application to List.—The New York Stock Exchange has been requested to list additional bonds of the system, viz.: Kansas City Fort Scott & Memphis Ry. refunding mortgage of 1903.....\$348,000
St. Louis & San Francisco Ry. refund. mtge. 4s of 1901.....740,000
Chicago & East Illinois RR. gen. consol. 1st Mt. 5s of 1937.....1,303,000

See Officers.—The new President, Alfred K. Davidson, announced appointments as follows: C. H. Meyer, assistant to the President; R. B. Hammond, Second Vice-President, in place of C. H. Berger; A. S. Dodge, Third Vice-President, vice Robert Mather, elected First Vice-President.—V. 78, p. 1235, 1168.

San Pedro Los Angeles & Salt Lake RR.—Construction.—Work, it is stated, is proceeding from the Salt Lake end at the rate of 3,000 feet per day. Track has been laid 70 miles beyond Caliente; 75-lb. rails are being used.—V. 78, p. 288.

Southern Indiana Ry.—New Office—New Officers.—The offices of the President, General Manager, General Counsel, Treasurer and Auditor are now located in the Grand Central Station, Chicago. Secretary C. F. Weinland has been elected also Treasurer to succeed L. A. Walton, resigned, and A. F. Williams has been appointed Auditor, both effective April 1.—V. 78, p. 992.

South Side Elevated RR., Chicago.—The shareholders yesterday ratified the proposition to issue \$7,236,000 new capital stock. Compare V. 78, p. 524, 583.

Tennessee Central Ry.—Subsidy Bonds Valid.—See Clarksville, Tenn., on page 1405, State & City Department.—V. 78, p. 1168, 1168.

Terminal Railroad Association of St. Louis.—Purchase.—Following a meeting in this city on March 19, it was announced that ten of the fourteen roads of the association had agreed to purchase the Alton Bridge, heretofore owned by the St. Louis Madison & St. Clair Belt RR. Co. (see page 1490 of RAILWAY AND INDUSTRIAL Section). Some months ago Joseph Ramsey, B. F. Yoakum and V. T. Mallott were appointed a committee to investigate the advisability of the purchase. Their report having been favorable, the action above noted was taken. [The foregoing, while not officially confirmed for the CHRONICLE, was published on apparent authority by the daily papers just after the meeting.]—V. 77, p. 2894.

Texas Short Line Ry.—Bond Sale.—See "Auction Sales on page 1875.—V. 74, p. 578.

Union Pacific RR.—Suits.—See Northern Securities Co. above.—V. 78, p. 1376, 1324.

United Traction Co., Albany, Etc.—New Mortgage Authorized.—The shareholders voted on Monday to make the new mortgage described in V. 78, p. 704, 999.

Valley Traction Co.—See Cumberland Valley Traction Co. above.

Williams Valley RR.—Mortgage.—This company, owning 13 miles of road between Brookside and Lykens, Pa., has made a mortgage to the United Security Life Insurance & Trust Co. of Philadelphia, as trustee, to secure \$120,000 bonds to provide (\$33,000 for improvements, etc., and to refund former issue of \$87,000. It is proposed to exchange forthwith the old bonds for the new, leaving the latter a first lien. The new bonds are dated Dec. 1, 1903, and are due in 20 years, viz.: in 1923, interest payable June 1 and Dec. 1; denomination \$500.

The road was opened July 1, 1893. Capitalization Stock, \$120,000 authorized, \$90,000 outstanding; par of shares, \$50; bonds, first mortgage 6s due Dec. 1, 1911, \$87,000. Equipment, one locomotive and three passenger cars. For year ending June 30, 1903, gross earnings were \$17,791. President and General Manager, C. M. Kaufman, Tower City, Pa.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Car & Foundry Co.—Earnings.—The following official statement was issued on Wednesday:

	1904.	1903.	1902.
Three mos. ending Feb. 28	\$532,423 72	\$1,436,108 10	\$780,643 06
Ten mos. ending Feb. 28	4,172,745 53	5,900,971 24	2,966,118 18

The dividends as declared for the quarter, payable May 2, 1904, viz., 1½ per cent on the preferred and ¼ per cent on the common stock, call for \$875,000.—V. 78, p. 280, 104.

American Cigar Co.—Guaranteed Notes.—Blair & Co. are offering the 4 p. c. guaranteed gold notes, Series "B," due March 15, 1913, redeemable at 103½, at 91 and interest. Their circular says in part:

The company is owned jointly by the American Tobacco Co. and the Continental Tobacco Co., and these two companies guarantee the payment of principal and interest, jointly and severally, by indorsement as follows:

The American Tobacco Co. and Continental Tobacco Co. jointly and severally, for value received, guarantee the punctual payment of the principal and interest of the within note of the American Cigar Co. to the bearer thereof. In witness whereof we the said The American Tobacco Co. and Continental Tobacco Co. have each caused this guaranty to be signed in its corporate name by its President (or one of its Vice-Presidents) and its corporate seal to be by him attached, attested and signed also by its Treasurer this 1st day of August, 1904.

THE AMERICAN TOBACCO COMPANY.

CONTINENTAL TOBACCO COMPANY.

[By in each case the Second Vice-President, attested by Treasurer.]
The American Cigar Co. has no mortgage debt and cannot have unless provision is made for the retirement of these notes. Neither has the American nor Continental Tobacco Co. any mortgage debt. These notes are part of an authorized issue limited to \$30,000,000, of which there are issued Series "A," \$5,000,000; Series "B," \$5,000,000; total, \$10,000,000. The interest charge is \$400,000 and the net earnings are three times this amount. This interest charge is also a first charge on the \$31,421,349 net earnings of the guarantors. See V. 78, p. 1167; also compare V. 78, p. 990.

American Lafrance Fire Engine Co. of New York.—Stock Increase.—On Wednesday the company filed at Albany a certificate of increase of capital stock from \$1,000 to \$2,000,000, to consist, half of 7 per cent non-cumulative preferred and half of common stock. This is in accordance with the plan for the reorganization of the International Fire Engine Co., which see below. There will also be an issue of \$1,000,000 general first mortgage 6s, of which \$319,000 will be reserved to retire at maturity a like amount of American Fire Engine Co. 6s.—V. 78, p. 844.

American Locomotive Co.—In Control.—Formal possession was taken on March 31 of the control of the Locomotive & Machine Co., Limited, of Montreal.

Rumor.—See Rogers Locomotive Works below.—V. 78, p. 1111.

American Meter Co.—Payment of Bonds.—The debenture bonds will be redeemed on presentation at the Central Trust Co., No. 54 Wall St., on May 2, 1904, after which date interest will cease. Company's office, No. 561 West 47th St. Wm. N. Milsted is Secretary.

American Steel Foundries Co.—President Resigns—Dividend.—Joseph E. Schwab having resigned as President, to take effect April 15, Charles Miller was on Thursday appointed acting President. Mr. Schwab remains a member both of the executive committee and the board of directors. The regular quarterly dividend of 1½ p. c. on the preferred stock has been declared, payable May 1 to holders of record April 15. This dividend, ordinarily payable March 1, was

delayed until the report of the Audit Company of New York (which will shortly be issued) was available for the guidance of the board. It is understood that steps will shortly be taken to have the securities re-listed upon the New York Stock Exchange.—V. 78, p. 704.

American Tobacco Co.—Guaranteed Notes Offered.—See American Cigar Co. above.

Purchased.—A press dispatch from Bristol, Va., states that this company has purchased the Reynolds Tobacco Co. of that place, one of the oldest independent companies in the South.—V. 78, p. 1107.

Automatic Fire Alarm & Extinguisher Co., Limited.—Payment of Scrip.—The outstanding dividend scrip notes, dated May 2, 1898, will be redeemed upon presentation at the office, No. 416 Broadway, on and after May 2, 1904. E. O. Richards is Secretary.

Boston Tow Boat Co.—No Dividend.—The April dividend long $1\frac{1}{2}$ per cent quarterly on the \$1,350,000 stock, will not be paid this year. President Alfred Winsor is quoted as saying in substance:

The past year has been unprofitable. We have paid dividends from surplus of profit and loss. As this has been about absorbed, the directors do not consider it well to pay the April dividend. During the first nine months the business was poor in every branch, but the prospects for the future are brighter. The company for over thirty years has paid regular and occasionally extra dividends. Although we hesitate to predict we are quite hopeful that the current year will show better results. The unusual depression in Atlantic steamship freights caused the withdrawal of several of the steamers in the regular lines, and with the general depression of all commerce to this port it has resulted in a great falling off in our harbor towing, grain and merchandise lightering. The year has passed without a wrecking job of any magnitude. Coal freights have ruled so low that our steamer Orion has been hauled up considerable of the time. The first part of the year our three steamers on the Pacific Coast showed a loss. We seem to have overcome the loss and expense of starting a new line, and these steamers are now paying a profit and with changes in view we trust will again be a source of income as they were two years ago.—V. 78, p. 777.

Brown Shoe Co. of St. Louis.—New Stock.—The shareholders will vote on May 18 on a proposition to increase the capital stock from \$1,000,000 to \$2,500,000, and to divide the stock into classes as follows, the preferred shares to have preference as to assets in case of liquidation as well as to dividends: (1) \$500,000 first preferred 6 p. c. cumulative stock; (2) \$1,000,000 second preferred 6 p. c. cumulative stock and (3) \$1,000,000 common stock; par of shares \$100. No bonds or mortgage. An advertisement says: "The great popularity of the Star-5-Star shoes and rapid increase of \$1,500,000 per year in business requires this large capital." The stock was increased from \$300,000 to \$1,000,000 in December, 1900. Plants (in St. Louis): factories Nos. 1 and 2, 18th and Wash Streets; factory No. 3, 1830 to 1836 N. 18th St.; factory No. 4, 11th and St. Charles sts.; offices and warehouses, Washington Ave., 11th and St. Charles sts. Directors:

G. W. Brown, Pres.; J. H. Roblee, Vice-Pres.; G. E. Southwick, Sec. & Treas.; I. H. Sawyer, E. F. Shaw, O. L. Brown, A. M. Roblee.

Cambridge (Mass.) Electric Light Co.—New Stock.—The Massachusetts Gas and Electric Light Commission has authorized the issue of \$100,000 additional capital stock at \$140 per share, to pay for additions. See V. 77, p. 1748, 1835.

Chicago Pneumatic Tool Co.—Favorable Decision.—Injunctions.—The Supreme Court of the United States on Monday confirmed the decision of the Circuit Court of Appeals sustaining the Boyer hammer patents. The effect of this decision, it is asserted, is to give the Chicago Pneumatic Tool Co. a complete monopoly of the pneumatic hammer business. Injunctions will be sought against the Keller and Philadelphia companies, and later against all other infringing manufacturers.

Officers.—At a meeting of the directors on April 4, following the annual meeting, there was created on the recommendation of President Duntley a new executive office entitled "Chairman of the Board," with special powers, including supervision over the financial affairs of the company. John R. McGinley of Pittsburgh was elected to that office. For officers re-elected, see page 596 of RAILWAY & INDUSTRIAL SECTION.

Report.—See page 1899 of to day's CHRONICLE.—V. 78, p. 345, 104.

Consumers' (Natural) Gas Trust Co., Indianapolis.—Natural Gas Service Suspended.—The company last month sent out printed notices that in accordance with the resolution adopted by the directors on March 1, natural gas service would be suspended on April 1.

Litigation.—Judge Anderson of the U. S. District Court at Indianapolis in the action brought by Byron C. Quinby of Massachusetts to prevent the directors from manufacturing gas on the ground that they have no legal right to do so, and to restrain them from furnishing natural gas because this is a waste of assets, has held that the Court has jurisdiction. The case has been argued, decision being reserved, the plaintiff meantime to have the right to renew the motion to restrain the company from supplying natural gas should the company resume operations. The following is from an authoritative source:

If the plaintiff succeeds, it must follow that the certificate holders are owners of the assets of the Consumers' Gas Trust Co. properties. Therefore, after the settlement of litigation the proceeds from all the properties will belong to the certificate holders. Indications now point, after legal decision, that the pipe lines in Indianapolis will be sold possibly to a competing company, which will serve Indianapolis with artificial gas at about 70 cents a thousand, which is 20 cents per thousand under present price charged by the Indianapolis Gas Co.

The Supreme Court of Indiana on March 14 reversed the judgment of the lower court declaring a forfeiture of the gas lease on a quarter section of land in Grant County belonging to Joseph W. Littler, because the company had not sunk a well within five years. The Court, however, holds in effect that land owners whose property is covered by such leases may compel the lessee either to drill after reasonable notice or to submit to a forfeiture.—V. 78, p. 770, 863.

Dominion Iron & Steel Co.—Status.—President J. H. Plummer said in substance at a meeting in Montreal on March 14:

At present two blast and four open-hearth furnaces are in operation. The new coal washing plant will have a capacity of 800 tons per hour. The company now employs about 2,000 men and expects that the number will be increased. When the plant is completed it will have a capacity of from 200,000 to 250,000 tons of steel per year.

It is also stated on the authority of Mr. Plummer that the company expects to begin producing rails next fall. A statement from the Boston "News Bureau," as officially revised for the CHRONICLE, says:

As soon as the company turns out rails the Canadian duty of \$7 per ton will apply. The washing plant should be ready by July at a cost of about \$300,000. The rod mill is nearly finished. It will be two years, however, before the company is in a position to derive the full benefits from its completed plant at Sydney, a plant which represents an investment of nearly \$25,000,000.

The last \$1,500,000 raised through the sale of second mortgage bonds is being judiciously expended, and it is thought that the cost of completing the plant will be less than was originally anticipated, and that there will be a small balance of the \$1,500,000 left. The company is not troubled by its floating debt [for about \$2,500,000], as President Plummer has arranged with the banks to carry this amount the company is in a position to show net earnings.

Frederic Nicholls and Hon. L. J. Forget are Vice-Presidents.—V. 78, p. 105.

Eastern Tube Co.—Sold.—The plant at Zanesville, Ohio, was sold on March 23 by the Commissioner in Chancery to Edward Nugent of New York for \$170,000. The real purchaser, however, was the Mark Mfg. Co. of Chicago, which besides producing pumps, plumbing tools, etc., has a pipe capacity of 150 tons a day. The plant just purchased is said to have a daily capacity of 850 tons of pipe, in sizes from $\frac{1}{4}$ to 16 inches.—V. 77, p. 2392.

Federal Telephone Co.—Another Plant Sold.—The company has sold, or contracted to sell, its interest in the Wood County Telephone Co. of Bowling Green, O., to D. A. and J. S. Yodder of Toledo. The Wood County Company, it is stated, has capital stock of \$300,000; also \$300,000 of first mortgage 5 per cent; but only \$70,000 of these have been issued; switchboard capacity 900 telephones, telephone subscribers, 612.—V. 78, p. 1235.

Fore River Ship & Engine Co.—Default.—Preliminary to reorganization, the interest due April 1 on the \$1,250,000 of 5 per cent bonds was defaulted.

Plan.—The committee was reported yesterday to have agreed on a plan of reorganization providing for the formation of a new company with \$3,400,000 each of common and preferred capital stock, in shares of \$100 each. The old bondholders on payment of an assessment of 40 p. c., it is said, will be given \$1,000 in new preferred stock and \$300 in new common; preferred shareholders who pay assessment of 80 p. c. receive for each \$300 of old stock, \$100 new preferred and \$150 new common. If not paying assessment bondholders will receive \$350 new preferred and \$350 new common, or a syndicate, it is said, will agree to buy the bonds at 80. The \$1,250,000 would be applied as follows: To complete plant, \$300,000; to pay floating debt, \$300,000; for working capital, \$350,000. The holders of the existing common stock (\$3,925,000) will be allowed to subscribe to new stock but otherwise are not considered. Present preferred stock outstanding, \$1,936,000; bonds outstanding, \$1,350,000; also out as collateral, \$356,000 bonds. Kidder, Peabody & Co. are to direct the reorganization.—V. 78, p. 1296, 1170.

Georgia Car & Manufacturing Co.—Request for Extension of Time.—President R. C. Foster, under date of March 31, has requested creditors to accept three months 6 p. c. notes for the full amount of their accounts, subject to three renewals of three months each. The combined bank, note and account indebtedness is \$151,097. Of this, \$57,088 is held by bankers and machinery concerns who are secured and who have agreed to grant extensions on favorable terms provided the other creditors will assent. On Jan. 14, 1904, the balance sheet showed as follows:

BALANCE SHEET JAN. 14, 1904.

Assets—	\$	Liabilities—	\$
Contracts and cars constructing.....	105,154	Preferred stock.....	122,500
Acc't receivable, &c., (net).....	6,776	Common stock.....	50,000
Cash.....	186	Loan notes.....	54,915
Materials & foundry stock.....	34,777	Accounts payable.....	43,132
Plant.....	213,419	Notes payable.....	6,344
Real estate, farm and improvements.....	82,008	Due employees (net).....	6,344
Insurance in force.....	2,307	Surplus.....	64,917
Office fixtures.....	231		
Total assets.....	444,868	Total liabilities.....	444,868

—V. 78, p. 290.

Great Lakes Engineering (Shipbuilding, Etc.) Co., Detroit.—Mortgage.—This company has filed a mortgage to the Union Trust Co. of Detroit, as trustee, to secure \$500,000 of 5 per cent gold bonds of \$1,000 each. The bonds are to provide working capital. Antonio C. Pessano is President and John R. Russell, Secretary. President Pessano says: The bonds referred to were authorized when company was formed. They are not for sale and are not to be sold; they are simply used as collateral, and only in such amount as required from time to time for purpose of working capital in connection with large orders.—V. 78, p. 385.

Moving-Mall-Maria Safe Co.—Debenture Notes.—According to the balance sheet of Dec. 31, 1903 (V. 78, p. 819), the following circular regarding an issue of \$350,000 6 p. c. gold debenture notes, of which \$30,000 have thus far been paid from profits:

Reviewed is a balance sheet as of Dec. 31, 1903. After charging all repairs and maintenance of buildings, machinery, tools, etc., we have retained of \$24,119 for depreciation, it being the desire of the management to conduct the business in the most conservative manner. It having become necessary to fund the floating debt, on March 3, 1904, an issue of \$350,000 6 per cent gold debenture notes was sold, and so it proved impossible to secure them by a mortgage, which would have been charged to the operating expenses of 1903 and will become a charge again. Two of these bonds (\$30,000 to Dec. 31, 1903) have been paid duly. Except for this item the net profits would have been about equal to the full dividend on the first preferred stock outstanding.—V. 76, p. 819.

New Telephone Co., Los Angeles.—Earnings, Etc.—The directors report the gross earnings for the five months ending Feb. 28, 1904, as \$119,609 (for February, \$26,368); surplus earnings over operating expenses, interest, taxes, etc., \$43,769. The interest charge for the quarter ending Dec. 31, 1904, was \$21,250. Other facts:

Total telephones in operation March 15th, 11,747; applications on file, 4,000. Authorized capital stock, \$3,000,000; authorized bonded debt, \$2,000,000; outstanding March 15, 1904, \$1,800,000 bonds and \$1,000,000 stock. A contract has been made for the first station to be erected on Grand Avenue. When this is completed the company will have 4,000 automatic telephones.

The company on Feb. 10, 1904, paid its first (quarterly) dividend \$1 per share (1 p. c.), to holders of pool certificates of record Feb. 1.—V. 75, p. 188.

Houston Oil Co.—Receivership Permanent.—See Kirby Lumber Co. below.—V. 78, p. 1113, 991, 705.

Indian River (La.) Lumber Co.—Guaranteed Bond Offered.—The Royal Trust Co. of Chicago offers at par and interest a block of this company's first mortgage 6 p. c. gold bonds of \$200 each, issue limited to \$550,000. These bonds are guaranteed by the Long-Bell Lumber Co. of Kansas City, a company with a long and excellent record and capital and surplus of \$1,000,000. The interest is payable semi-annually at the Central Trust Co. of Illinois, trustee, Chicago. See advertisement on another page. A circular says:

Bonds dated Jan. 1, 1904; payable in series, \$20,000 every six months from July 1, 1904, to Jan. 1, 1913; redeemable, prior to maturity, at 105 and interest. Secured by 43,380 acres of long leaf yellow pine in Calumet Parish, La., cutting 12,000 feet and worth \$20 per acre, and complete mill equipment. We estimate the actual value to be more than two and one-half times the mortgage debt.

These bonds are guaranteed, principal and interest, by endorsement on each bond, by the Long-Bell Lumber Co. of Kansas City, Mo., which company owns over 90 per cent of the capital stock. The Long-Bell Lumber Co. has done a large and successful retail lumber business for the past 25 years, now operating 73 retail yards; also a very large wholesale lumber business for the past fourteen years.

The officers of the Long-Bell Lumber Co. are: President, E. A. Long; Vice-President, C. B. Sweet; Secretary, F. J. Bunker. The company operates four railroads in Louisiana, their aggregate length being 93 miles, viz.:

Indian River & So. Ry., Sibbey to Wills.....25 miles
Indian River & Louisiana Central Ry., La. Morie to Houston.....28 miles
De Witter & Eastern Ry., De Bidder to Sugar Town.....15 miles
Louisiana & Pacific Ry., Bon Ami to Red Buck, 20 miles.....20 miles

Illinois Wire Co., Des Plaines, Ill.—Sale or Lease.—This company offers for sale or lease its plant "fully equipped for manufacturing fencing, bale-ties, nails, etc. Five acres with switch on both C. & N. W. Ry. and Wisconsin Central R.R." Office, Room 1130, Monadnock Building, Chicago.

International Fire Engine Co.—Sale Authorized.—Vice-Chancellor Emery at Newark, N. J., on April 1, signed an order directing James R. Clark and Charles E. Kimball, receivers for the company, to accept the offer of the reorganization committee for the company's assets.

By the terms of the order the debts of the International Fire Engine Co., the La France Fire Engine Co., the Fire Extinguisher Manufacturing Co., Charles T. Holloway Co. and S. P. Hayward & Co. will be assumed by the committee and will be paid in full within thirty days after the approval of the order by each of the courts in which receivers have been appointed, or as soon thereafter as due and payable.

The American-La France Fire Engine Co., the new corporation organized under the laws of New York, will acquire the property in conformity with the plan of reorganization of Oct. 1, 1903. (See that company below and V. 77, p. 933, 201). International stockholders who have not heretofore assented to the plan will be permitted to do so upon depositing their shares prior to April 15, 1904. The transfer of the property will be completed May 5.—V. 78, p. 345.

International Mercantile Marine Co.—New Office.—President Emery, in connection with his plans for the reorganization of the management, has arranged to move the main office of the company and the freight departments of all the lines to the Whitehall Building at Battery Park.—V. 78, p. 1102, 502.

International Packing Co., Chicago.—The Illinois Trust & Savings Bank, on behalf of the owners of \$3,165,000 of the \$4,000,000 outstanding debentures of the International Packing Co., has brought suit to foreclose the mortgage (of which it is trustee) given in 1893 by the Consolidated Packing Co. All except some \$10,000 of the \$3,309,000 bonds outstanding under this mortgage are held by the Illinois Trust & Savings Bank to secure the debenture bonds of the International Packing Company (compare V. 71, p. 1218, 1118). This action was taken on April 1 in connection with a settlement in court by which the holders of the \$190,000 non-assenting

debentures were allowed to withdraw their charges, John C. McPherson being succeeded as receiver by W. H. Henkle of the Illinois Trust & Savings Bank. The "Chicago Inter-Ocean" of April 2 says:

The differences existing between the bondholders have been adjusted and all are to receive 25 cents on the dollar for their holdings of \$2,500,000, or \$625,000. The bondholders have until April 15 to accept this offer. It is understood that the property is to be sold to Swift or the National Packing Co., who will be given title under the foreclosure proceedings. The charges that the officers had lost \$1,000,000 of the company's funds in speculating were withdrawn.

Under the recent offer the purchasers were represented by a Mr. Cummings, who agreed to pay 25 for the committee's bonds, and also, it is said, \$3 per share for its preferred stock and \$1 per share for its common stock (see V. 73, p. 735, 778). The "Inter-Ocean" understands that under the new agreement the stock will receive nothing.—V. 78, p. 1170, 1113.

Kirby Lumber Co.—Majority Deposited.—The protective committee of Timber Certificates announces that there has been deposited a large majority of the Houston Oil Co. 6 p. c. timber certificates, and that further deposits will be received at the United States Mortgage & Trust Co., 55 Cedar St., until 3 P. M. April 15 next. Hamilton Grepe of London has become a member of the committee.

Permanent Receivers.—Judge Burns, in the United States Court at Houston on March 17, made Joseph S. Rice of Houston and Cecil A. Lyon of Sherman, permanent receivers of the Kirby Lumber Co., and Capt. F. A. Belchard and Col. Charles Dillingham, both of Houston, permanent receivers of the Houston Oil Co. (V. 78, p. 586). A majority of these receivers are understood to be friendly to Mr. Kirby.

Judge Burns on March 21 ordered that the salary of the manager of the oil company be reduced from \$12,000 to \$3,000 per annum, and the salary of the manager of the lumber company from \$12,000 to \$6,000, the receivers to report whether they are justified in paying more than \$3,000 to the latter.

Litigation.—F. R. Pemberton and President Davison of the Baltimore Trust & Guaranty Co., as managers of the syndicate formed in 1903 to purchase preferred stock of the Kirby Lumber Co., filed suit in the Federal Court at Houston on March 24 to prevent the enforcement of the contract to buy \$186,835 of said preferred stock, on the ground of misrepresentation. The petitioners allege in part:

The plaintiffs have reason to believe that a corporation known as the Kirby Investment Co. (see Kirby Securities Co., V. 76, p. 869), has been organized as a sort of holding company; that Kirby and Yeakum have turned over to this company more than a majority of the capital stock of the Kirby Lumber Co.; that the same parties incorporated the Houston Beaumont & Northern R.R. (V. 78, p. 47) with a capital of \$600,000, to which was turned over terminal, railroad and rolling stock property of the Kirby Lumber Co., for which the lumber company received \$1,000,000 in the bonds of the said railroad company (no such bonds could have been issued under the Texas law, as such road has not been built), and that these bonds were afterward given B. F. Yeakum as security for a loan of \$600,000 to the Kirby Lumber Co.

The Houston Beaumont & Northern bonds referred to above, we learn, were never issued; instead Mr. Yeakum loaned the Kirby Lumber Co. \$600,000 for two years, receiving as security a mortgage on the latter's 160 miles of lumber railroad. The original plan to transfer this railroad to the projected Houston Beaumont & Northern Ry. Co. was never consummated.

Stock Committee—Plan.—A stockholders' committee has been formed and will announce in a few days a plan of reorganization. The committee are: J. S. Rache, Chairman; N. W. Jordan, American Loan & Trust Co., Boston; Edwards Whitaker and John F. Shepley, St. Louis, and H. J. Bowdoin, Baltimore.

Assets and Liabilities.—The company's balance sheets of Dec. 31, 1903 and 1902, were given in the CHRONICLE of Feb. 13, p. 700. The receivers on Feb. 29 filed a statement estimating the total assets at \$11,869,548 (including Kountze lands "contingent" \$874,434), and total current liabilities (excluding \$3,000,000 option price on Kountze lands) \$3,932,821. The friends of the company place the assets at about \$5,000,000 more.—V. 78, p. 991, 705.

Kirby Securities Co.—See "Litigation" under Kirby Lumber Co. above.—V. 76, p. 869.

Laclede Gas Light Co., St. Louis.—Bonds Reserved for Additions.—The \$5,000,000 of new refunding and extension bonds reserved for permanent improvements, additions and extensions can be issued from time to time for not exceeding 85 p. c. of the cost of such permanent improvements, additions and extensions, not 5 per cent as the type made us say last week.—V. 78, p. 1273, 1278.

Long-Bell Lumber Co.—Guaranteed Bonds.—See Hudson River (La.) Lumber Co. above.

Memphis Long Distance Telephone Co.—Bonds.—See Memphis Telephone Co. below.

Memphis (Tenn.) Telephone Co.—Mortgage.—The company recently made a mortgage to the Home Finance & Trust Co. of Memphis, as trustee, to secure an issue of \$1,000,000 of 80-year 5 per cent gold bonds, \$325,000 of which are to be used for the purpose of refunding and paying off the last of 1901, and the balance to be sold and used for improving and extending the plant. The company was incorporated in February, 1901, and in January, 1903, its capital stock was increased from \$400,000 to \$800,000. The rates fixed in the contract between the city and the company are 448 per annum for business telephones and 336 per annum for house service. Harvey Myers is President. Directors:

C. W. Schulte, Allen B. Thrasher, T. J. Hunt, George A. Howard, C. B. Galloway, Maurice J. Richmond, Harvey Myers, Solon Smith and Ben A. Adams.

The Memphis Long Distance Telephone Co., which was incorporated in Delaware on Sept. 12, 1903, with \$1,000,000 authorized capital, Mr. Myers being one of the incorporators, was also reported early in 1904 to have made a mortgage for \$1,000,000. No official statement obtainable.

Mexican Import Duties.—New Law in Operation.—On April 1 the new import duties established by the Mexican Government went into effect. In anticipation of this event the imports of the articles affected were for some time previous on an unusually heavy scale. The new tariff law placed a duty of one cent per kilometer on iron and steel rails weighing more than 12 kilos to the meter (previously free), and doubled the duty on fencing wire. The increase of duties on all other products of iron varies, in some cases there being no change, but in the aggregate it is said to be about 50 p. c. See comparative schedule in "Journal of Commerce & Commercial Bulletin" of March 14.

Michigan Lime Co., Petoskey, Mich.—Status.—The position of this company is reported by Edward M. Deane & Co. of Grand Rapids, Mich., as follows:

Capitalization: Pref. stock, 6% cumulative, interest payable March 1 and Sept. 1, \$30,000; common stock, \$120,000; par value of shares, (1). Net earnings for nine months ending Nov. 1, 1903, \$16,841. If the same rate of earnings is maintained, the earnings for 12 months will be \$22,055; interest on preferred stock at 6 per cent, \$4,800; balance, surplus, \$17,255. The company's property extends for two miles along the shore of the Little Traverse Bay, near Petoskey, Mich., and contains a supply of lime rock sufficient to last a hundred years. The business has been established for over twenty years. A very superior grade of lime, known as Petoskey lime, is manufactured, which commands the highest market price. Their sales are large and steadily increasing. Plant has excellent shipping facilities, both by rail and water. No indebtedness; surplus, \$25,000. In addition to the 6 p. c. on the pref. stock, 4 p. c. was paid on the common stock Jan. 1. The pref. stock is selling for 101 and the common for 60.

Midvale Steel Co.—New Plant.—A contract has been let to the Riter-Conley Mfg. Co. of Pittsburgh for the construction at a cost of about \$170,000 of an extension to the plant to enable the furnishing of armor plate to the Government. —See V. 78, p. 992, 771.

Monterey (Mex.) Iron & Steel Co.—See "Mexican Import Duties" above.—V. 77, p. 199.

North Shore Electric Co., Evanston, Ill.—New Stock.—The company has filed a certificate of increase of capital stock from \$750,000 to \$1,250,000. See V. 77, p. 2163.

Pennsylvania Fuel Gas Supply Co.—Dividend.—This company is reported to have paid about the middle of March its third monthly dividend of one-half one per cent.—V. 78, p. 824, 323.

People's Gas Light & Coke Co.—Decision.—The United States Supreme Court on Monday of this week (Chief Justice Fuller writing the opinion) in the action brought by the company against the city to prevent the enforcement of the 78-cent gas ordinance adopted in October, 1900, affirmed the decision of Judge Grosscup in favor of the city, rendered in the United States Circuit Court for the Northern District of Illinois. The Court holds that under the act of consolidation of 1897 the company has no contract with the Legislature that the price of gas shall not be reduced below \$1 per 1,000 cubic feet, and that if the original (People's) company was protected against reduction under the Act of 1885, such protection does not extend to the franchisees of the consolidated company. The Court therefore dismisses the bill for lack of jurisdiction, no Federal question being involved, saying:

That the asserted immunity did not extend to such of the system as passed to the consolidated company from companies not possessing such immunity in their own right; that under this bill relief could not be accorded in respect of part of the system; that no contract that the price of gas should not be reduced below \$1 a thousand feet was acquired; nor was the alleged original exemption merely modified and extended; and that the decree dismissing the bill, because there were no such contract rights as alleged impaired or destroyed by the city ordinance, was right.

The right of the city to fix the price of gas under the ordinance not having been properly presented, is not passed upon. In the action brought by D. O. Mills, a non-resident stockholder, an injunction was recently granted by Judge Grosscup restraining the enforcement of the ordinance on the ground that the Legislature alone has power to regulate the price of gas (see V. 78, p. 846, 765). The city has not yet appealed from this decision.—V. 78, p. 765, 699.

Pocahontas Tanning Co., Wheeling, W. Va.—Called Bonds.—This company, incorporated in West Virginia in May, 1903, with \$1,000,000 of authorized capital stock, has called for redemption at par and interest at the Security Trust Co. (the mortgage trustee), Wheeling, W. Va., one hundred (\$100,000) of its 5 per cent bonds of 1908, including various numbers ranging from 5 to 732, inclusive. Total authorized issue, \$1,000,000, of which \$775,000 has heretofore been issued. Coupons payable April 1 and Oct. 1. Incorporators include John G. Hoffman, Frank C. Hoffman and James Nelson Vance.

Rapid City (S. Dak.) Gas Light Co.—Status.—This company's first mortgage 5 per cent gold bonds (issue limited to \$50,000, the amount now outstanding) are dated May 1, 1903, and are due May 1, 1923, but are subject to call at 105 and interest at any time; interest payable May 1 and Nov. 1 at Grand Rapids, Mich.; denomination, \$1,000; Michigan Trust Co., Trustee. Capital stock, \$50,000. For year ending Jan. 1, 1905 (est.): Gross, \$15,200; net, \$5,800; interest on bonds, \$3,500; surplus, \$3,800. Operates under a favorable 99-year franchise. A block of these bonds was recently offered by Edward M. Deane & Co., Grand Rapids, Mich., at a price to net the investor about 5½ per cent per annum.

Reese Button Hole Machine Co.—Report.—The earnings, etc., for the years ended April 1 compare as follows:

Year.	Gross.	Net.	Dividends (9%).	Ret.
1904.....	\$234,264	\$111,090	\$50,000	\$61,090
1903.....	233,722	107,524	50,000	57,524
1902.....	218,577	106,373	50,000	56,373

Machines leased to April 1, 1904, 4,033, against 4,140 on April 1, 1903. One new-style machine displaces two of the old style.

Stock, \$1,000,000; par of shares, \$10; no bonds. Total cash dividends to date stated as \$3,073,530; stock dividend of 100 p. c. (\$500,000) paid in 1891.—V. 76, p. 977.

Rogers Locomotive Works.—Called Bonds.—Twenty (\$10,000) first mortgage bonds, drawn for redemption, will be paid at par and interest on May 14 at the Colonial Trust Co.

Control.—A large, if not a controlling, interest in this company's stock was recently reported as sold, and the common assumption was that friends of the American Locomotive Co. were the purchasers. Col. William Barbour, the largest stockholder, is quoted as denying that he has sold out to said company.—V. 77, p. 93.

South Shore Gas & Electric Co., Hammond, Ind.—New Name.—New Bonds.—An official statement, received too late for use last week, gives various facts of interest. The company was incorporated in May, 1901, as the Hammond Illuminating Co. (V. 77, p. 1749). Late last year the present name was adopted, the authorized capital stock at the same time being increased from \$550,000 to \$2,000,000, par of shares \$100. A general mortgage for \$2,000,000 was also made to the Central Trust Co. of Chicago, as trustee, to secure \$1,000,000 of 5 p. c. gold bonds of \$1,000 each, dated Dec. 1, 1901, and due Dec. 1, 1938, but subject to call, in whole or in part, on Dec. 1, 1908, or any interest day thereafter at 105; interest payable June 1 and December 1 at office of trustee. Of these bonds \$250,000 are outstanding, \$800,000 (or \$930,000) are reserved to retire a like amount of Hammond Illuminating Co. first mortgage bonds, and the remainder is loanable for 90 p. c. of cost of future improvements. The mortgage covers the gas and electric plant at Hammond, supplying the cities of Hammond, Whiting and Chicago. Officers—Clarence H. Gelet, President; Secretary, Henry C. Wood; Treasurer, Rufus C. Dawes, Hammond, Ind.—V. 76, p. 1273.

Springfield (Mo.) Gas & Electric Co.—Earnings.—Mason, Lewis & Co., in offering at par and interest \$300,000 of the present issue of \$350,000 first mortgage five per cent gold bonds of 1903 (compare V. 76, p. 709), give the following:

OPERATIONS FOR YEARS 1902 AND 1903.

	1902.	1903.
Gross earnings.....	\$68,755	\$68,110
Expenses, including taxes and insurance.....	42,890	41,110
Net earnings.....	\$24,975	\$27,000
Interest on outstanding bonds.....		17,000
Surplus.....		\$10,000

COMMUNICATION FROM F. W. LITTLE, PRESIDENT.

The company owns and operates the only gas and electric lighting business in the city, under a perpetual electric franchise, and a gas franchise granted for twenty years from Oct. 2, 1902, both favorable to the company. The company is lighting the city with electricity under a five-year contract dated Sept. 3, 1902, which provides for not less than 151 arc lamps, moonlight schedule, at \$67.50 per lamp per year. During the past year both gas and electric plants have been thoroughly remodeled and greatly extended. The gas plant now has a total daily capacity for the manufacture of coal gas of 240,000 cubic feet, which can be increased to upwards of 300,000 cubic feet at an expense of less than \$3,000. A new condensing apparatus has been installed, having a capacity of 500,000 cubic feet per day. Five miles of mains were laid in the past year and 300 new consumers taken on, and upwards of 300 gas stoves sold. The sale of gas for 1903 increased to \$2,000,000 cubic feet. It is confidently expected that the sales of gas for 1904 will amount to more than 45,000,000 cubic feet, and will continue to increase from year to year. The price charged for gas is \$1 net per thousand cubic feet for both light and heat. Both the gas and electric plants now represent the most advanced practice in gas and electric engineering and construction.

The capital stock is \$500,000. Compare V. 76, p. 709.

Standard Electric Co., California.—See California Gas & Electric Corporation under "Railroads" above.—V. 78, p. 909.

Union Electric Light & Power Co. of St. Louis, Mo.—Bonds.—Earnings.—N. W. Harris & Co., having sold to investors \$3,750,000 of the gold 6s of 1902, offer the remainder of the present issue—\$3,500,000 bonds—at 101 and accrued interest. A circular gives the following:

Capital stock authorized, \$10,000,000; issued, \$7,500,000. Five p. c. gold bonds of 1902 outstanding, \$4,000,000; reserved to retire Missouri Edison bonds \$3,400,000 of 5s and \$600,000 of 6s, \$4,000,000 in escrow for not to exceed 90 per cent of the cash cost of extensions and additions, \$3,000,000. Total bonds authorized by mortgage, \$10,000,000.

For the calendar year 1903 the gross earnings were \$1,431,356; operating expenses and taxes, \$815,220; net earnings, \$616,136; interest on Missouri Edison bonds, \$200,000; interest on bonds of Union Electric Light & Power Co., \$107,500; surplus \$308,636. For the calendar year 1904 estimated gross, \$1,500,000; net, \$1,000,000; interest on underlying bonds, \$200,000; little on Union bonds, \$200,000; balance, surplus, \$594,000 (compare V. 77, p. 449.—V. 78, p. 346).

United Gas & Electric Co.—San Jose, Cal.—See California Gas & Electric Corporation above.—V. 75, p. 506.

United States Tube Co., Buffalo, N. Y.—Sold.—This property was recently sold by the receiver to George Timmins of Syracuse for \$23,500, subject to a claim of \$35,000 and interest secured by \$100,000 of 6 p. c. first mortgage bonds (Buffalo Loan, Trust & Safe Deposit Co., trustee), the whole amounting to a little over \$60,000.—V. 78, p. 1131.

Reports and Documents.

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOURTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DEC. 31, 1903.

GENERAL OFFICE, PITTSBURGH, March 9, 1904.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit a synopsis of their report for the year ending December 31, 1903:

The gross earnings of all lines directly operated were.....	\$28,980,821 46
Operating expenses.....	22,278,251 86
Net earnings from operating.....	\$6,682,569 60
Deduct rentals paid roads operated on basis of net earnings.....	425,011 47
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Company.....	\$6,257,558 13
To which add—	
Interest from investments.....	\$61,182 40
Miscellaneous income.....	81,954 46
Gross income.....	143,136 86
Deduct—	
Fixed rentals, leased roads.....	\$706,221 56
Interest on bonded debt.....	2,186,112 72
Rentals paid for use tracks other companies.....	132,369 74
Interest, general account.....	164,524 80
Interest, etc., on car trusts.....	589,967 85
Proportion loss in operation of St. Louis Vandalia & Terre Haute Railroad.....	179,659 74
Advances to Cincinnati Richmond & Fort Wayne Railroad.....	16,086 29
Net income.....	3,974,959 80
From this net income the following deductions have been made:—	
Contribution to sinking fund for consolidated mortgage bonds.....	\$359,860 00
Amount sinking fund Dayton & Western Railroad Co. mortgage bonds maturing Jan. 1, 1905.....	60,000 00
Dividends:—	
Four per cent on preferred stock.....	\$903,036 00
Three per cent on common stock.....	743,377 50
	1,651,413 50
Balance transferred to credit of profit and loss for the year 1903.....	2,071,273 50
Deduct extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital acct.....	\$354,467 69
	347,350 76
	\$7,116 93
Add amount realized in settlement of old accounts.....	3,205 96
Add amount to credit of profit and loss Dec. 31, 1902.....	3,696,512 55
Balance to credit of profit and loss Dec. 31, 1903.....	\$3,706,835 44

GENERAL BALANCE SHEET (Condensed) DECEMBER 31ST, 1903.

Assets.		Liabilities.	
Cost of road, equipment and real estate.....	\$101,791,040 45	CAPITAL STOCK—	
Cost of securities owned.....	1,453,269 0	Common stock, P. C. C. & St. L. Ry. Co.....	\$24,780,017 49
CRANKY ASSETS—		Preferred stock P. C. C. & St. L. Ry. Co.....	22,702,082 68
Due by other companies.....	1,705,649 06	Preferred stock P. C. C. & St. L. Ry. Co. full paid receipts.....	4,750,000 00
Due by Little Miami R.R. Co. for betterments.....	447,584 62	Common stock subsidiary companies.....	552,288 66
Due from agents.....	766,445 22	Preferred stock subsidiary companies.....	6,102 62
Receivables and miscellaneous assets.....	2,493,654 26	FUNDED DEBT—P. C. C. & St. L. Ry. Co.....	37,989,000 00
Material.....	2,249,462 17	Subsidiary companies.....	10,878,000 00
Cash.....	1,250,902 88	Accounts payable for current expenditures.....	2,134,194 93
Making funds and trust funds.....	405,519 97	Due other companies.....	829,057 71
	\$112,563,527 79	Matured and accrued interest on bonds.....	754,373 22
		Miscellaneous liabilities.....	953,336 73
		Sinking funds.....	1,703,523 32
		Dividend preferred stock, payable January 15, 1904.....	454,024 00
		Dividend common stock, payable February 15, 1904.....	371,691 00
		Profit and loss.....	3,706,835 44
			\$112,563,527 79

FUNDED DEBT.

The amount of funded debt December 31st, 1903, was \$48,967,000, an increase of \$1,936,000 as compared with 1902, due to the issue of \$435,000 consolidated mortgage Series "E" 3½ p. c. bonds, \$2,000,000 consolidated mortgage Series "F" 4 p. c. bonds, and the redemption during the year under the provisions of the Sinking Fund and otherwise of bonds amounting to \$487,000.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FOR THE YEAR ENDING DECEMBER 31, 1903.

Lineage	Gross Earnings.	Operating Expenses including Taxes.	Net Earnings.	Rental Received by Subsidiary Company.	Other Income.	Gross Income.	Interest and other Charges, including Extraordinary Expenditures.	Net Income.	Dividends.	Surplus or Deficit.	Profit or Loss to P. C. C. & St. L. Ry. Co.
1,103-97 Pitta. Cin. Chic. & St. Louis Ry.	\$ 24,650,401	\$ 18,775,516	\$ 5,874,885	.....	\$ 61,182	\$ 5,936,067	\$ 3,930,186	\$ 2,005,881	\$ 1,651,414	\$ 354,468	
5-63 Ohio Concrete Ry.	227,705	48,783	178,922	178,952	.....	178,952	22,440	156,512	100,000	\$ 56,512	
23-45 Charders Ry.	701,326	565,611	135,715	135,715	10,751	146,466	89,339	57,126	51,624	\$ 5,482	
23-04 Pitta. Wheeling & Kentucky R.R.	402,691	296,397	106,294	106,294	.....	106,294	27,711	78,583	60,150	\$ 17,923	
194-40 Little Miami R.R.	2,956,231	2,573,557	382,674	706,222	81,954	788,176	392,728	395,448	1395,448		L. *241,594
23-05 Englewood Connecting Ry.	22,478	17,917	4,561	4,561	.....	4,561	.....	4,561	5,952	D. 1,391	
1,103-98 Total.....	\$28,980,821	\$22,278,255	\$6,682,570	\$1,131,233	.....	.....	.....	.....	.....	.....	L. *241,594

* Dividends guaranteed by Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

* The net loss to the Pittsburgh Cincinnati Chicago & St. Louis Railway Company from the operation of subsidiary lines is included in current and other charges of that Company.

GENERAL STATISTICS.

	1903.	Comparison with 1902. Increase.	P. c. inc.
TONNAGE—			
Lines operated directly by Pitts. Cin. Chic. & St. L.	30,920,333	1,354,512	4.33
Ry. Co.			
Lines operated under their own organizations.....	3,323,125	178,043	5.35
Total.....	34,143,457	1,432,555	4.38
TONNAGE MILEAGE—			
Lines operated directly by Pitts. Cin. Chic. & St. L.	2,952,330,024	93,073,883	3.26
Ry. Co.			
Lines operated under their own organizations.....	70,033,451	10,544,935	17.73
Total.....	3,022,363,475	103,618,808	3.55
FREIGHT REVENUE—			
Lines operated directly by Pitts. Cin. Chic. & St. L.	\$19,858,371 93	\$1,434,912 55	7.79
Ry. Co.			
Lines operated under their own organizations.....	\$93,887 13	\$7,030 93	6.81
Total.....	\$20,752,259 06	\$1,491,943 48	7.75
PASSENGERS—			
Lines operated directly by Pitts. Cin. Chic. & St. L.	10,475,586	763,059	7.86
Ry. Co.			
Lines operated under their own organizations.....	733,735	132,110	21.96
Total.....	11,209,321	895,169	8.68
PASSENGER MILEAGE—			
Lines operated directly by Pitts. Cin. Chic. & St. L.	303,637,152	26,776,415	9.67
Ry. Co.			
Lines operated under their own organizations.....	10,632,395	922,806	9.50
Total.....	314,269,547	27,699,221	9.67
PASSENGER REVENUE—			
Lines operated directly by Pitts. Cin. Chic. & St. L.	\$6,257,727 25	\$562,749 33	9.58
Ry. Co.			
Lines operated under their own organizations.....	\$252,799 95	\$3,004 84	15.02
Total.....	\$6,510,527 20	\$595,754 17	10.07

ALL LINES OPERATED DIRECTLY OR INDIRECTLY.

STATEMENT OF AVERAGE EARNINGS, EXPENSES AND NET EARNINGS
PER TON AND PER PASSENGER PER MILE.

	1903.	Inc. or Dec.
Earnings per ton (cents).....	0.69	I. 0.03
Expenses per ton (cents).....	0.55	I. 0.03
Net earnings per ton (cents).....	0.14	.....
Earnings per passenger (cents).....	2.07	I. 0.01
Expenses per passenger (cents).....	2.05	I. 0.09
Net earnings per passenger (cents).....	0.02	D. 0.08

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS
RAILWAY.

Main Line, including Steubenville Extension Penn. RR (123 miles).....	943.41 miles
Branches.....	161.09 "
Line used jointly with other companies.....	59.47 "
Total.....	1,163.97 miles
The Gross Earnings were.....	\$24,650,400 78
Operating Expenses.....	18,773,516 17
Net Earnings.....	\$5,874,884 61
Add:	
Dividends and interest on securities.....	61,192 40
	\$5,936,077 01

There were transported during the year 22,841,680 tons, as against 21,660,060 tons in 1902, an increase of 1,181,620 tons, or 5.46 p. c. The largest items of increase were anthracite and bituminous coal, ores, castings and machinery, bar and sheet metal, and other manufactured articles; the largest items of decrease were stone, sand and pig and bloom iron.

There was an increase in freight earnings of \$1,373,658 23, or 7.89 p. c. The average earnings per ton per mile were 6.5 mills, an increase of 4.84 p. c. as compared with 1902; the average cost per mile increased 0.8 mill; making the profit the same as last year.

There were 7,865,826 passengers carried, as compared with 7,246,108 in 1902, an increase of 619,718, or 8.55 p. c., while the passenger mileage increased 10.46 p. c. The average rate received was 2.09 cents, while the average cost increased 0.06 cent, or 3.13 p. c., and the net profit per passenger per mile decreased 0.05 cent.

Sixty-four new locomotives were received, 22 to replace vacant numbers and 42 as additional equipment.

The 3,968 cars mentioned in last year's report as still to be delivered under the car trust arrangement, under which 1,000 box and 4,200 gondolas were to be provided for your line, were received and put in service.

There were 18,566 tons of new steel rails and 520,054 cross-ties used for renewals, and 6,527 tons of new and 6,645 tons of partly worn steel rails and 299,542 cross-ties used in construction of additional tracks and sidings.

The reconstruction of Bridge No. 1, over Monongahela River at Pittsburgh, was completed, with the exception of the through truss span over B. & O. Crossing at the north end and four deck-girder spans between said crossing and Second Avenue.

Additional tracks—completed during the year and in progress:

The double-tracking was completed from Unionville to Woodstock, White River Junction to "Z" Tower, Ferris Junction to Trimmer and Prairie View to Lanau, aggregating..... 24.86 miles
And also the third and fourth tracks west of Collier's and from Morgan's run to Coshocton, an aggregate distance of 7.40 miles
Freight-running tracks were also completed from Burgettstown to Tunnel No. 4, from New Cumberland Junction to Wheeling Junction, and from Marion to Becker, aggregating..... 6.19 "

Total completed..... 48.73 miles
The third and fourth tracks are in progress from Midway to Bulger, and from Seio to Jewett..... 5.71 miles
As also a westward siding from Steubenville to Mingo Junction..... 2.74 "

And also freight-running tracks from Aylesworth to Hebron, and 49th to 55th Street, Chicago..... 5.90 miles

Total in progress..... 13.94 miles

Extensions were made to your yard facilities at Pittsburgh, Columbus, Richmond, Logansport, and also at Carnegie, Burgettstown, Cementville and North Madison; and a large amount of work was done in the construction and extension of passing sidings at various points.

The work of elevating your tracks in Chicago from Illinois & Michigan Canal Crossing to the Western Avenue Boulevard, a distance of about one mile, is in progress.

The charges to Capital Account during the year for construction, equipment, etc., were as follows:

CONSTRUCTION, RIGHT OF WAY AND REAL ESTATE—	
Second track, Indianapolis & Logansport Division.....	\$626,150 00
Third and fourth tracks, Pittsburgh & Indianapolis Division.....	752,430 00
Additional tracks and sidings.....	375,230 00
Track elevation, Chicago.....	131,422 00
Freight houses, Pittsburgh, Richmond and Columbus.	318,307 00
Yard facilities, Sheridan, Dennison, Richmond, Logansport, Hartdale, Columbus, Indianapolis, Bradford Junction, Chicago, etc.....	622,467 00
Shops, Columbus.....	585,521 00
Round Houses, Dennison, Logansport, etc.....	62,000 00
New Stations.....	10,554 00
Branch Lines.....	84,943 00
Right of Way and Real Estate.....	34,770 00
Miscellaneous.....	58,447 00
	\$3,865,291 00

EQUIPMENT—	
Locomotives.....	\$811,187 05
Car Trust and other Equipment.....	505,298 84
	1,316,485 89

Total..... \$4,981,776 89

LITTLE MIAMI RAILROAD.

Main Line.....	119.25 miles
Xenia and Springfield Branch.....	19.31 "
Dayton & Western Branch.....	53.94 "
Cincinnati Street Connection Tracks.....	9.40 "
Total.....	191.90 miles

The Gross Earnings were.....	\$3,954,200 00
Operating Expenses.....	2,579,857 16
Net Earnings.....	\$1,374,342 84

Add:	
Miscellaneous Income.....	61,564 40
	\$1,435,907 24

Deduct:	
Rent of Road.....	705,221 56
Loss.....	\$1,069,083 80

The earnings increased \$186,416 98, or 6.73 per cent and the expenses \$259,967 23, or 11.24 per cent; the net earnings showing a decrease of \$73,550 25, or 16.13 per cent.

The tonnage transported increased 184,758 tons, or 6.96 per cent, and the ton mileage increased 12,631,957, or 6.07 per cent. The principal items of increase in classified tonnage were anthracite and bituminous coal, and steel rails, while there was a decrease in the tonnage of pig and bloom iron. The average earnings per ton per mile were 8.3 mills, an increase of 1.23 per cent as compared with last year, the average cost increased 0.2 mill or 3.08 per cent, the net profit being 1.5 mills, a decrease of 1.10 mill, or 6.25 per cent. The number of passengers carried was practically the same as last year, but the passenger mileage increased 4.98 per cent. The average earnings per passenger per mile were 1.86 cents, the same as in 1902. The average cost per passenger per mile increased 0.17 cent, or 0.94 per cent, leaving a net loss per passenger per mile of 0.76 cent.

There were used in renewals 3,535 tons of new steel rails and 65,108 cross-ties, and in construction work 1,008 tons of new and 954 tons of partly-worn steel rails and 40,560 cross-ties.

The second track between M. I. Tower, near Columbus, and Alton, 5.86 miles, was completed and put in use.

The passing siding facilities at Alpha, Glade Run, Brookville and Trotwood were materially increased, and a new yard was constructed at Linwood having 31,967 feet of track.

The charges to Construction and Equipment Account during the year were as follows:

Additional tracks.....	\$242,125 11
Right of way and real estate.....	\$3,199 84
Stations, etc.....	18,710 84
Total.....	\$264,035 79

INCOME ACCOUNTS OF COMPANIES IN THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY
COMPANY SYSTEM OPERATED UNDER THEIR OWN ORGANIZATIONS.
FOR THE YEAR ENDING DEC. 31ST, 1903, AND COMPARISON WITH THE YEAR 1902.

No.		Gross Earnings.	Operating Expenses, incl'd'g Taxes.	Net Earnings.	Other Income.	Gross Income.	Interest and other charges, including Extraordinary Expenditures.	Net Income.	Divi- dends.	Surplus or Deficit.	Increase or Decrease.
14-16	Cincinnati & Muskingum Valley RR.	746,628	575,855	170,773		170,773	132,064	38,799	40,000	D. 1,291	D. 8,622
17-18	Pitts. Chartiers & Youghiogheny Ry.	348,259	238,765	109,494		109,494	194,846	D. 85,352		D. 85,352	I. 177,764
19-21	Waynesburg & Washington RR.	143,181	120,868	22,313	1,875	24,188		24,188	12,038	S. 12,155	D. 4,927

GENERAL REMARKS.

The traffic of the past year shows a further gain in volume, the increase in the number of tons handled being 1,433,553 tons, or 4.38 per cent. The average rate per ton per mile was 6.4 mills, an increase of 0.3 of a mill as compared with the preceding year. There was an increase in the cost per ton per mile of 0.3 of a mill, so that the net rate received was the same as in 1902.

The volume and mileage of the passenger traffic both show a gain as compared with 1902, the entire number of passengers carried being 11,309,821, an increase of 8.68 per cent, while the increase in mileage was 9.67 per cent. There was a slight increase in the net earnings per passenger per mile as compared with 1902.

After providing for all charges and liabilities, the net earnings were sufficient to provide for the regular dividend of 4 per cent on the preferred stock, and a dividend of 3 per cent upon the common stock, and leave a balance of \$314,467.40 to be carried to the credit of profit and loss. There was charged against profit and loss the sum of \$347,350.76 on account of extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlay not properly chargeable to capital account.

As shown in the General Balance Sheet, there was charged to Capital Account during the year for construction, right of way and real estate \$3,665,292.54, and for equipment purchased \$1,814,485.89, a total of \$4,981,778.43. In order to provide for these expenditures an allotment of preferred stock was made at par under resolutions of the Board of Directors October 28, 1903, to the stockholders to the amount of ten per cent of their respective holdings on December 1, 1903. There was issued in pursuance of this action \$1,750,000 of Preferred Stock, and this increase appears in the balance sheet of the Company.

In order to meet the further expenditures that will be required upon your lines from time to time in the construction of additional main tracks, increase of terminal yards, shops and other facilities, the elevation of tracks of your Company in Chicago made necessary by municipal legislation, and to provide for the payment of underlying bonds of constituent companies maturing in the immediate future, the Board authorized the creation of Series "F" of your consolidated mortgage bonds in the sum of \$10,000,000 bearing interest at four per cent per annum and running for fifty years from December 1, 1903, and of this series \$2,000,000 have been issued.

The Chartiers Railway showed a large increase in gross earnings but a much larger increase in expenses, due to the removal of several bridges, the construction of second track between Boyce and Houston, and to increase in repairs of locomotives and freight cars. The second track from Boyce to Houston will be completed early in the current year. A storage yard, with a capacity of 131 cars, has been built at Houston.

The Waynesburg & Washington Railroad, which is controlled by the Chartiers Railway Company, shows a slight increase in gross earnings and a large increase in expenses,

due to replacing 15½ miles of track with heavier rails, and to increase in passenger train service.

The Pittsburgh Chartiers & Youghiogheny Railway shows a slight increase in earnings, and a large increase in expenses, chiefly due to increase in wages, increased prices for fuel and extraordinary expenditures on bridges and trestles.

The Pittsburgh Wheeling & Kentucky Railroad shows an increase in both earnings and expenses, with a decrease in net earnings, but the latter were amply sufficient to meet all liabilities and provide for the payment of a liberal dividend upon the capital stock. At Short Creek, a passing siding 1,376 feet long was constructed, and at Riverside a yard having a capacity of 35 cars.

The franchise and right of way of the Meadowland and Zediker Railroad Company were purchased and the work of construction of 9,075 feet of track is in progress.

The change of grade of the Englewood Connecting Railway so that the portion between Stewart Avenue and Halstead Street, Chicago, a distance of about a half mile will be elevated, and the tracks then reach grade at a further distance of about two-thirds of a mile, is progressing in accordance with the requirements of the municipal ordinances of that city.

The Cincinnati & Muskingum Valley RR. shows a large increase in gross earnings, an increase in expenses and an increase of thirty-eight p. c. in net earnings.

The Duff Branch of the Ohio Connecting Ry. was completed, as also the eastern connection of that road with the Pittsburgh Fort Wayne & Chicago Ry. in Allegheny, and material progress has been made on the new double track western connection in that city crossing the westbound main tracks of the Pittsburgh Fort Wayne & Chicago Ry. overhead and connecting with that road near McClure Avenue.

The work of grading and the masonry for the new weighing and distributing yard of the Ohio Connecting Railway near Scully Station was actively pushed during the year, as also the double-track connection between that yard and your main line. It is expected that the yard will be completed in the coming summer in time to materially aid in the prompt handling of the large lake coal traffic originating on your lines.

In order to provide funds for the completion of the Scully Yard and double tracking of the western connection with the Pittsburgh Fort Wayne & Chicago Railway near McClure Avenue, Allegheny, and for other corporate purposes of the Ohio Connecting Ry. Co., an issue of \$3,000,000 of its first mortgage bonds was made under date of September 1, 1903, maturing September 1, 1943, and bearing interest at four per cent per annum, the payment of the principal and interest thereof being guaranteed by the Pennsylvania Co.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT, President.

United States Realty & Construction Co.—Directors—
Officers.—The new management announces the following board of directors and executive officers:

Directors: E. A. Black, Charles M. Schwab, P. A. Valentine, Henry Jones, Henry L. Higginson, S. F. McConnell, John W. Gates, James Sullivan, R. A. Huntington, Albert Fluke, Robert E. Dowling, Frank E. Ray, Edwin Hawley, Kenneth K. MacLaren, E. M. Fellows, R. G. Johnson, Pauline Hill, Morris B. Mead.
Officers: E. A. Black, President; R. E. Dowling, Vice-President; Albert Fluke, Vice-President; E. M. Fellows, Treasurer; R. G. Johnson, Secretary and Counsel.

Strike Off.—The strike of the bricklayers' laborers, which began in this city on March 4, and which, as supported by the bricklayers themselves, caused a suspension of operations by some thousands of workmen who were employed in large buildings in process of exterior construction, was called off on April 6, the men having consented to arbitrate the relatively small matters in dispute.—V. 78, p. 838, 587.

Westmoreland Coal Co.—New Stock.—Possible Dividend.—The shareholders adopted April 6 a proposition to increase the capital stock from \$2,500,000 to \$3,000,000. It is rumored that this increase will be distributed to the shareholders in the form of a 20-per-cent scrip dividend, convertible into stock. Par of shares \$50. Further data:

The dividends paid since 1884 follow: 1885 to 1893, 8 p. c. yearly; 1894, 6 p. c.; 1895 to 1903, 6 p. c. yearly (A&O), with some extra, including 2 p. c. paid in 1902. There were at last accounts \$250,000 of 2 p. c. purchase money mortgage notes outstanding, covering Pittsburgh coal in Westmoreland County, and subject to call June 1, 1907. Directors: Horace Magee, Richard H. Dowling, T.

Wistar Brown, Wm. D. Winsor, Wm. Carpenter, Geo. Tucker Bligh, E. H. McCullough, Lewis A. Riley, Edward Lowber Welch and Geo. D. McCreary. H. C. Adams, No. 334 So. 3d St., Philadelphia, is Secretary.—V. 76, p. 503; V. 71, p. 1317.

West Virginia Pulp & Paper Co.—New Mortgage.—A new mortgage has been made to the Washington Trust Co. of New York, as trustee, to secure \$1,000,000 of 5 per cent first mortgage gold bonds, dated April 1, 1904, and due May 1, 1924, but subject to call in whole or in part from May 1, 1905, to May 1, 1914, at 108, and thereafter at par; interest payable November 1 and May 1; denomination, \$1,000. These bonds cover plants and real estate in this State, including, it is understood, certain property formerly belonging to the Hudson River Water Power & Paper Co. and the Howland Paper Mill.

Additions.—The purchase of the Duncan Paper Mill at Mechanicsville, this State, was announced some weeks ago. The Ritter-Conley Manufacturing Co., Pittsburgh, builders of heavy steel construction of all kinds, recently took a contract for a large extension to the plant of the company at Piedmont, W. Va.; about 1,000 tons of steel being required. Compare V. 78, p. 891, 847.

West Virginia Steel Co., Wheeling, W. Va.—Sold.—This company's plant, never operated, was sold at foreclosure sale on March 13 to Charles H. Copp for \$39,950. See V. 78, p. 588, 235.

White Cliffs Portland Cement & Chalk Co.—See Southwestern Portland Cement Co. above.—V. 78, p. 394.

Annville, Tennessee.—Good progress is being made with crop preparations. The week's rainfall has been three inches. The thermometer has averaged 54, the highest being 76 and the lowest 30.

Montgomery, Alabama.—Rains have been beneficial. Planting is progressing finely. We have had rain on two days during the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 86 to 84, averaging 85.

Mobile, Alabama.—The weather has been very favorable in the interior, with good rains latter part of week. Cotton planting makes good progress and fair stands have been secured in some sections. We have had rain on two days during the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 86, ranging from 84 to 79.

Melrose, Florida.—It has rained on two days during the week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 62, ranging from 49 to 83.

Apalachicola, Georgia.—Planting is progressing vigorously. Rain has fallen during the week, to the extent of eleven hundredths of an inch, on two days. The thermometer has ranged from 84 to 89, averaging 60.

Summerville, Georgia.—We have had rain on three days of the week, the precipitation being three hundredths of an inch. Average thermometer 64, highest 86, lowest 48.

Sturtevant, South Carolina.—Cotton planting is now progressing. We have had no rain during the week, and moisture is beginning to be needed on uplands. The thermometer has averaged 81, ranging from 85 to 86.

Orangeburg, South Carolina.—We have had rain on one day during the week. The rainfall reached eighteen hundredths of an inch. The thermometer has ranged from 45 to 61, averaging 56.

Charleston, South Carolina.—We have had a trace of rain on three days of the week. The thermometer has averaged 61, the highest being 85 and the lowest 43.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 1 o'clock April 7, 1904, and April 9, 1903.

	Apr. 7, '04.	Apr. 9, '03.
Peel.	14.2	30.1
Stable.	37.8	30.1
Stable.	9.8	26.3
Stable.	9.9	25.8
Stable.	41.0	50.2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Apr. 7, and for the season from Sept. 1 to Apr. 7 for three years have been as follows.

Receipts at—	1903-04.		1902-03.		1901-02.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	80,000	1,432,000	62,000	1,721,000	55,000	1,670,000

	For the Week.			Since September 1.		
Receipts from—	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay	13,000	29,000	41,000	70,000	563,000	633,000
Calcutta	35,000	14,000	39,000	53,000	802,000	855,000
Canton	—	17,000	17,000	3,000	280,000	283,000
Cebu	—	2,000	2,000	3,000	18,000	19,000
Colon	—	—	—	3,000	20,000	23,000
Manila	—	1,000	1,000	1,000	18,000	19,000
Penang	—	—	—	8,000	25,000	33,000
Port Swettenham	—	—	—	4,000	5,000	15,000
Rangoon	—	—	—	1,000	5,000	6,000
Singapore	1,000	13,000	14,000	5,000	84,000	89,000
Sourabaya	—	7,000	7,000	13,000	61,000	74,000
Tientsin	—	2,000	2,000	1,000	49,000	50,000
Total all—	13,000	48,000	61,000	88,000	688,000	774,000
1903-04.	25,000	31,000	56,000	73,000	393,000	466,000
1902-03.	25,000	30,000	55,000	6,000	347,000	353,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Bouché & Co., of Alexandria, we now receive a weekly table of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

1903-04.		1902-03.		1901-02.	
From Egypt	77,000	34,000	35,000		
From India	6,308,793	5,725,137	6,365,779		
Shipments (bales)—					
To Liverpool	3,750	4,484	5,913		
To Manchester	—	—	—		
To Calcutta	2,750	12,761	21,083		
To Bombay	900	2,196	5,143		
Total exports	12,400	19,441	31,083		

This statement shows that the receipts for the week ending April 8 were 77,000 cantars and the foreign shipments 12,400 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues dull but steady for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904.			1903.		
	32s Cop. Twp.	8 1/2 lbs. Shirts, common to finest.	Cott'n Mid. Uplds.	32s Cop. Twp.	8 1/2 lbs. Shirts, common to finest.	Cott'n Mid. Uplds.
Mar. 4	110 1/2	11 1/2	8 1/2	7 1/2	11 1/2	8 1/2
" 11	111 1/2	11 1/2	8 1/2	7 1/2	11 1/2	8 1/2
" 18	110 1/2	11 1/2	8 1/2	7 1/2	11 1/2	8 1/2
" 25	110 1/2	11 1/2	8 1/2	7 1/2	11 1/2	8 1/2
Apr. 1	110 1/2	11 1/2	8 1/2	7 1/2	11 1/2	8 1/2
" 8	110 1/2	11 1/2	8 1/2	7 1/2	11 1/2	8 1/2

FALL RIVER MILL DIVIDENDS.—Twenty-eight of the thirty-two cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, but the total amount paid out is \$48,976 less than for the corresponding period of 1903. The aggregate of the amount distributed has been \$360,530, or an average of 1.31 per cent on the capital. In 1903 thirty-two mills made distribution, and the average rate was 1.44 per cent. In 1903 the average rate was 1.41 per cent; in 1901 it was 1.73 per cent, in 1900 it was 1.81 per cent, in 1899 it was 0.88 per cent, in 1898 it was 0.26 per cent, in 1897 it was 1.01 per cent and in 1896 it reached 1.99 per cent.

	FIRST QUARTER. 1904 and 1903.	Capital.	Dividends 1904.	Dividends 1903.	Increase or Decrease.
		P. C. Amount.	P. C. Amount.		
American Linen Co.	\$800,000	1 1/2	\$12,000	1 1/2	\$12,000
Arkwright Mills	450,000	1 1/2	6,750	1 1/2	6,750
Barnaby Manufacturing Co.	400,000	No dividend.	—	—	—
Barnard Manufacturing Co.	400,000	No dividend.	—	—	—
Border City Man'g Co.	1,000,000	1 1/2	15,000	1 1/2	15,000
Bourne Mills	1,000,000	1 1/2	15,000	1 1/2	15,000
Chase Mills	750,000	1 1/2	11,250	1 1/2	11,250
Consistent Mills	180,000	1 1/2	2,700	1 1/2	2,700
Cornell Mills	400,000	1 1/2	6,000	1 1/2	6,000
Davol Mills	400,000	1 1/2	6,000	1 1/2	6,000
Film Mills	350,000	1 1/2	5,250	1 1/2	5,250
Granite Mills	1,000,000	1 1/2	15,000	1 1/2	15,000
Hargreaves Mills	500,000	1 1/2	7,500	1 1/2	7,500
King Philip Mills	1,000,000	1 1/2	15,000	1 1/2	15,000
Laurel Lake Mills	200,000	1 1/2	3,000	1 1/2	3,000
Mechanic Mills	800,000	1 1/2	12,000	1 1/2	12,000
Merchants' Manufacturing Co.	800,000	1 1/2	12,000	1 1/2	12,000
Narragansett Mills	400,000	1 1/2	6,000	1 1/2	6,000
Osborn Mills	250,000	1 1/2	3,750	1 1/2	3,750
Parker Mills	800,000	1 1/2	12,000	1 1/2	12,000
Pocket Manufacturing Co.	600,000	1 1/2	9,000	1 1/2	9,000
Richard Borden M'g Co.	400,000	1 1/2	6,000	1 1/2	6,000
Ragamore Mfg. Co.	200,000	1 1/2	3,000	1 1/2	3,000
Seaboard Mills	800,000	1 1/2	12,000	1 1/2	12,000
Shore Mills	550,000	No dividend.	—	—	—
Stafford Mills	1,000,000	No dividend.	—	—	—
Stevens Manufacturing Co.	700,000	1 1/2	10,500	1 1/2	10,500
Troutman Mills	300,000	1 1/2	4,500	1 1/2	4,500
Troy Co. & W. Mfg. Co.	800,000	1 1/2	12,000	1 1/2	12,000
Union Cotton M'g Co.	1,000,000	1 1/2	15,000	1 1/2	15,000
Wampscott Mills	750,000	1 1/2	11,250	1 1/2	11,250
Westmore Mills	450,000	1 1/2	6,750	1 1/2	6,750
Totals	\$31,500,000	1 1/2	\$48,976	1 1/2	\$48,976

* On capital of \$400,000. † On capital of \$120,000.

GOVERNMENT COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the following summary of the telegraphic report on the cotton crops in the Southern States for the month of March:

In the central and western portions of the cotton belt cotton planting was progressing rapidly at the close of the month and some planting had been done in all the eastern districts. In Southern Texas about half the crop has been planted and the early-planted is coming up nicely.

NEW ENGLAND COTTON MILL SITUATION.—Curtailment at Fall River.—The state of the market for print cloths has impelled twenty of the corporations in Fall River, controlling sixty-five mills, to curtail production by shutting down two days a week—from Thursday night to Monday morning. The movement went into effect this week, and there is no definite understanding as to the period of its continuance. About thirteen thousand operatives are affected, nearly a million and a-half spindles will be temporarily idle, and the output will be reduced nearly 100,000 pieces. At first efforts were made to bring about a reduction of wages, but so much opposition was encountered that curtailment was decided upon instead. Only a few mills are well under contract, and stocks of goods have been accumulating rapidly, being said at the present time to exceed half a million pieces.

At other points in New England curtailment is also in progress. Mills at Londale, Berkeley and Ashton, Rhode Island, are working five days per week. The Globe Mills at Woonsocket shut down Thursday night and some New Bedford, Mass., mills are running short time.

JUTE BUTTS, BAGGING, & CO.—The market for jute bagging has continued very dull the past week. Prices are nominally unchanged at 6 1/2 c. for 1 1/2 lb. and 6 1/2 c. for 2 lb. standard grades. Jute butts likewise dull at 1 1/2 c. for paper quality and 3 c. for bagging quality.

The destination of these exports for the week and since July 1, 1968, is as below:

	Euro.		West.		Cern.	
Exports for cash and other	Week Apr. 3,	Since July 1, 1933.	Week Apr. 3,	Since July 1, 1933.	Week Apr. 3,	Since July 1, 1933.
United Kingdom.....	184,075	6,879,915	152,793	50,148,000	428,075	20,904,410
Continental.....	14,336	1,753,835	61,223	12,008,704	717,010	24,747,716
U. S. & C. America.....	39,593	715,469	.....	10,000	1,878	100,270
India.....	1,000	1,007,457	.....	.....	.....	.....
Str. S.A.M. Colon.....	5,785	187,900	.....	.....	8,110	138,494
Other countries.....	5,800	547,510	.....	501,735	000	1,610,000
Total.....	214,811	12,490,567	214,015	64,940,940	1,127,140	53,320,881
Total 1932-33.....	424,847	12,743,567	510,849	56,544,970	2,505,998	53,899,015

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 2, 1904, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barn
	bush.	bush.	bush.	bush.	yard.
New York.....	\$90,000	\$60,000	\$18,000	\$8,000	\$20,000
Do do.....	104,000				
Boston.....	7,000	\$11,000			
Chicago.....	17,000	100,000			
Haltimore.....	251,000	1,083,000	177,000	76,000	1,000
New Orleans.....	450,000	310,000			
Savannah.....	781,000	\$51,000			
San Antonio.....	42,000	500,000		1,000	\$1,000
St. Louis.....	20,000	4,000			
Seattle.....	1,200,000	24,000	310,000	244,000	
Do do.....					
Toledo.....	151,000	\$24,000	785,000	24,000	1,000
Do do.....					
Detroit.....	114,000	47,000	64,000	7,000	11,000
Do do.....					
Omaha.....	1,211,000	4,107,000	1,104,000	\$77,000	\$27,000
Do do.....					
Minneapolis.....	850,000	\$44,000	415,000	7,000	597,000
Do do.....	90,000				60,000
Port William.....	2,110,000				
Port Arthur.....	1,023,000	10,000	2,170,000	174,000	
Pekin.....	4,540,000				
Do do.....					
Minneapolis.....	11,520,000	40,000	1,784,000	61,000	1,198,000
N. Lewis.....	3,390,000	600,000	110,000	5,700	20,000
Do do.....					
Kansas City.....	670,000		51,000		
Keosau.....	1,000	100,000	700,000	42,000	\$1,000
Indianapolis.....	140,000	90,000	30,000		
On Mississippi River.....					
On Lakes.....		120,000	25,000		
On canal and river.....	120,000		37,000		
Total Apr. 2, 1904.....	\$1,737,000	9,979,000	10,494,000	940,000	3,770,000
Total Mar. 26, 1904.....	\$2,511,000	10,500,000	10,940,000	950,000	3,800,000
Total Apr. 2, 1904.....	4,180,000	9,981,000	7,200,000	1,100,000	3,800,000
Total Apr. 2, 1904.....	4,614,000	9,900,000	2,300,000	2,010,000	1,400,000
Total Apr. 6, 1904.....	\$2,800,000	\$1,900,000	11,800,000	1,110,000	850,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 8, 1904.

There have been two developments this week, both of which should in the natural order of things tend to strengthen the cotton goods market. The first is the announcement that a number of Fall River Mills (covering about fifty per cent of the spindles in that city) have agreed to restrict production; the other is the resumption of buying of heavy brown cottons on China account. As a matter of fact neither has so far had any effect upon the attitude of either buyers or sellers. The former have not increased their demands—they have bought rather less this week than of late; while the latter, at the best, have been no more difficult to deal with than before. Reports from other centers than Fall River show that curtailment of production is spreading, but nevertheless buyers are accommodating themselves to the situation that, with occasional exceptions, there are still stocks enough in first hands to meet the day-to-day new business coming forward. What this week's demand from China really means has yet to be demonstrated. There has been too little done yet to invest it with much importance beyond showing that in a few instances buyers and sellers, by mutual concessions, have got together to the extent of between 2,000 and 3,000 bales—with sellers conceding more than buyers. A very slow market has been reported in the woolen goods division for men's-wear fabrics, with dress goods quiet. Reports of the jobbing trade show an irregular but on the whole a hardly satisfactory condition.

§1 DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 4 were 1,402 packages, valued at \$117,804, their destination being to the points specified in the tables below:

NEW YORK TO APRIL 4.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	240	16	580	
Other European	399	34	417	
China	23,905	3,088	85,790	
India	5,493		6,039	
Arabia	9,155	820	11,370	
Africa	6	2,961	2,813	
West India	581	6,406	816	8,694
Mexico	21	610	74	686
Central America	125	3,044	19	2,065
South America	845	14,067	571	10,869
Other Countries	44	3,425	706	7,730
Total	1,402	68,248	6,418	137,543

The value of these New York exports since Jan. 1 has been \$5,830,528 in 1904, against \$5,590,361 in 1903.

The export demand referred to above has been confined to brown drills, 3-2½ yards chiefly, buyers apparently not being in the market as yet for brown sheetings. The home demand for both sheetings and drills has been on a quiet scale only, with little interest shown in goods for other than close-hand deliveries. The week's business shows sellers in some quarters accepting prices previously rejected by them. The market for bleached cottons is in a listless condition.

Buyers are interested only to the extent of filling current requirements, and these are slight. At the same time stocks in first hands are in good enough condition to keep prices steady, particularly in the better grades. Stock conditions in wide sheetings, sheets and pillow cases also are in such shape as to enable sellers to maintain a firm front in face of limited buying. Canton flannels and cotton blankets are dull but steady. Business in all lines of coarse, colored cottons continues mainly on a hand-to-mouth basis, and this week some irregularity in prices is reported, buyers securing occasional slight concessions on spot goods. Cotton flannels and blankets are quiet and unchanged. The market for printed calicoes is quiet for staples and dull for fancy. The former are in quite limited supply, however, and prices are maintained; but in the latter lower prices have been made in some quarters to clean up stocks. There is no change in the gingham situation, a quiet business being done at steady prices. Print cloths are inactive in regular trade at 4c. nominal, and a quiet demand for odd goods has been met at slightly lower prices for some counts.

WOOLEN GOODS.—It is generally conceded that the market for men's wear wooleens and worsteds has dropped into an unusually lifeless condition. Only a small business has been done this week and against that cancellations of early orders must be placed as an offset. Buyers do not as yet appear to have made up their minds as to what direction their supplementary demands for piece goods will take and their current needs do not run above odd pieces. Backwardness on the part of agents in making deliveries on initial orders or in making deliveries not equal to selling samples tends to confirm buyers in their present attitude. It is expected that just as soon as wholesale clothiers gain more confidence there will be a material expansion of business but meanwhile many manufacturers are in a most unsatisfactory position. As a result, further reports of mills shutting down or otherwise curtailing come to hand. No change in prices can be quoted with so little doing but the tone of the market, apart from some of the leading lines, is unsettled and in favor of buyers. Conditions in overcoatings and cloakings are somewhat better than in trouserings and suitings, but they are selling in moderate quantities only and not always at full prices. Woollen and worsted dress goods have been quiet throughout, with prices irregular in fancies. Flannels and blankets are quiet and unchanged.

FOREIGN DRY GOODS.—A moderate demand is reported in foreign dress goods, chiefly for fine fancies. Goods in request are firm, but otherwise the market is irregular. Silks are steady, with an improving demand. Ribbons in fair request. Linens are very firm with an average demand. Burlaps rule steady, but buying is smaller than of late.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 7, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

CATTLE—COWS AND CALVES—1908.									
Product		1907		1908		1909		1910	
	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Manufactures of—									
Wool	558	1,914	38,857	10,415	917	308,457	14,958	4,184,881	1,088,000
Cotton	3,008	537,136	38,857	10,415	917	308,457	14,958	4,184,881	1,088,000
Other	1,187	400,028	30,546	4,681,385	1,938	1,058,730	58,725	1,048,000	1,048,000
Flax	2,050	400,328	30,546	4,681,385	1,938	1,058,730	58,725	1,048,000	1,048,000
Miscellaneous	2,878	187,178	79,132	3,083,337	8,950	169,569	98,748	3,443,111	3,443,111
Total	9,647	1,815,932	184,835	30,923,311	13,061	1,931,931	310,898	85,754,400	85,754,400
Manufactures of—									
Wool	194	5,555	5,010	1,583,181	187	53,063	4,116	1,340,571	1,340,571
Cotton	492	156,688	8,738	2,079,001	327	87,225	8,723	2,571,701	2,571,701
Other	187	118,058	3,188	1,887,725	386	130,457	8,723	1,970,607	1,970,607
Flax	384	63,481	4,883	945,447	575	35,418	4,080	1,377,585	1,377,585
Miscellaneous	9,134	70,097	104,157	915,387	14,544	72,741	187,585	816,371	816,371
Total	10,293	484,946	184,835	7,480,768	1,0673	409,586	510,195	6,698,111	6,698,111
Total withdrawal	9,647	1,815,932	184,835	30,923,311	1,0673	409,586	510,195	39,389,005	39,389,005
Total marketed	18,088	2,280,871	310,743	38,760,064	27,634	5,080,406	574,791	43,356,72	43,356,72
REPORTS RETURNED FOR WAREHOUSE RECEIPT PERIOD.									
Manufactures of—									
Wool	187	5,187	4,915	1,459,109	184	59,891	3,987	1,327,378	1,327,378
Cotton	492	156,688	8,738	2,079,001	327	87,225	8,723	1,970,607	1,970,607
Other	375	186,777	3,908	1,887,725	386	130,457	4,080	1,377,585	1,377,585
Flax	7,404	81,066	4,711	1,017,287	456	81,769	3,716	1,485,431	1,485,431
Miscellaneous	7,404	72,171	8,723	981,092	4,047	52,068	170,635	956,531	956,531
Total	9,741	538,558	104,834	7,441,316	6,332	389,651	187,435	6,311,337	6,311,337
Total for country	9,647	1,815,932	184,835	30,923,311	13,061	1,931,931	310,898	85,754,400	85,754,400

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1189.	Union Co., Ohio.....	5	1904-1909	\$40,000	101-57
1412.	Tupelo, Miss.....	5	1905-1914	50,000	100
1189.	Union, N. Y.....	3 1/2	1905-1914	14,000	100
1412.	Warwick Co., Ind.....	4	1905-1914	45,000	102
1238.	Waterbury, Conn.....	3 1/2	1905-1914	100,000	100
1189.	Waterbury, N. Y.....	3 1/2	1904-1910	35,000	100
1290.	Warachahie, Texas.....	4	1913-1918	24,000	100
1290.	Waynesville Townshp., N. C.....	5	1934	50,000	100
1189.	Weatherly (Pa.) Sch. Dist.....	4	1909-1934	5,600	100
1190.	Wellston (O.) Sch. Dist.....	5	1923	17,000	108-861
1239.	West Carrollton, Ohio.....	5	1919-1925	7,000	115-84
1413.	Willshire Twp., Ohio.....	4 1/2	1924	40,000	101-893
1413.	Wilmette, Ill.....	4 1/2	1915-1916	4,000	100
1239.	Windber, Pa.....	4 1/2	1913-1923	15,000	101
1413.	Winston, N. C.....	5	1934	100,000	104-50
1239.	Wood Co., Ohio.....	5	1905-1909	50,000	103-25
1239.	Wood Co., Ohio.....	5	1908-1913	30,000	105-05
1239.	Wyoming, Ohio.....	4	1924	3,000	100-88
1239.	Wyoming, Ohio.....	5	1906-1914	1,471	104-27
1239.	Yonkers, N. Y.....	4	1924	40,000	104-89
1239.	York and Leicester (N. Y.) Sch. Dist. No. 7.....	4 1/2	1904-1913	14,000	101-284
1133.	Youngstown, Ohio.....	5	1905-1907	2,350	100-35

Total bond sales for March 1904 (148 municipalities, covering 224 separate issues)...\$14,563,741

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. ‡ Not including \$16,694,676 of temporary loans reported and which do not belong in the list. † Taken by sinking fund as an investment. † And other considerations.

In addition to the above we recorded during the month of March the following sale by a Canadian municipality.

BONDS SOLD BY CANADIAN MUNICIPALITY.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1410.	Harrison, Ont.....	4 1/2	1905-1934	\$4,500	100-91

We have also learned of the following additional sales for the month of February.

ADDITIONAL FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1187.	Pestoria, Ohio.....	4 1/2	1923	\$14,867	102-87
1235.	Hennessey, Okla.....	5	1933	10,000	100
1187.	La Crosse, Wis. (2 is.).....	4	1914-1924	38,000	100-67
1123.	Red Lake Co., Minn.....	5 1/2	1914	6,500	100
1123.	Whittier (Cal.) High Sch. Dist.....	4 1/2	1905-1924	75,000	100-839

Total additional sales for February.....\$136,367

These additional issues will make the total sales (not including the temporary loans) for February 1904, \$7,936,331.

News Items.

Buncombe County, N. C.—Proposition to Compromise Debt.—The following relative to bonds of Buncombe County appeared in the Raleigh "News and Observer":

ASHEVILLE, N. C., April 4.—County Attorney Charles A. Ebb to-day presented to the Board of County Commissioners a proposition from the holders of the \$100,000 worth of Buncombe County bonds whereby the bondholders offer to compromise the suit now pending in the United States Court and thus effect a settlement. The bondholders offer the county time in which to pay the accrued interest on the bonds, and also deduct over \$4,000 in interest if the county will not prosecute the appeal from the Circuit Court to the United States Circuit Court of Appeals. It is very likely that the county will accept the terms offered by the bondholders, and special meeting of the commissioners has been called for April 30 for the purpose of taking some definite action. By the terms of the proposition the bondholders require the county to take some formal action in the matter by May 1, 1904. This is the suit in which it was sought to repudiate the \$100,000 worth of Asheville & Spartanburg Railroad bonds, and which the United States Circuit Court last November decided valid.

Chicago, Ill.—Municipal Ownership Adopted.—This city on April 5, by a vote of 153,438 for to 30,104 against, adopted the Mueller Municipal Ownership Act. This Act provides:

"That every city of this State shall have the power to own, construct, acquire, purchase, maintain and operate street railways within its corporate limits, and to lease the same or any part of the same to any company incorporated under the laws of this State for the purpose of operating street railways for any period not longer than twenty years, on such terms and conditions as the Council shall deem for the best interests of the public.

By Section 4 of the Act a direct vote as above on the naked proposition of the adoption by the city of the Act was necessary as a preliminary to any steps under it.

On the proposition that the city should at once take over the street railways into its control, the vote stood 130,744 for and 50,896 against.

For the temporary licensing of street railways until such time as the city is prepared to take them over, the vote was 120,181 for and 43,656 against.

Clarksville, Tenn.—Bond Issue Valid.—The Supreme Court has held valid the subscription of \$100,000 bonds voted Aug. 3, 1901, by the city of Clarksville in aid of the Nashville & Clarksville Railroad, now Tennessee Central R.R. The suit was one brought by certain taxpayers to prevent the issuance of these bonds, claiming various irregularities in the election, the main contention being the question of illegal votes cast for the subscription. The bill was dismissed by the Chancery Court (see V. 77, p. 2850), which held that all irregularities were cured by an Act of the Legislature ratifying all of the subscriptions made to the Tennessee Central Railroad. The case was appealed and the decree of the Chancellor was modified by the Court of Chancery Appeals. That Court held that the curative Act did operate so far as minor irregularities as to the form of the ballot, arrangement of voting booths, etc., was concerned, but it did not operate to the extent of curing illegal votes. The Supreme Court, as stated above, has reversed the decree of the Court of Chancery Appeals, thus confirming that of the Chancery Court.

Denver, Colo.—Charter Adopted.—This city, by a vote of 18,487 for to 8,848 against, adopted the new city charter prepared by the Charter Convention, which adjourned Feb. 6, 1904. The new document provides, among other things, for a 3¢ limit of indebtedness and a maximum tax levy of 18 mills for general city and county purposes. Franchise cannot be granted except upon vote of the tax-paying electors.

Iowa.—School House Debt.—Under an Act of the State Legislature approved March 30, any independent school district containing, or contained in, any incorporated town or city of the second class of 8,000 or less population may become indebted for the purpose of building and furnishing school houses and procuring sites, to an amount not exceeding 2 1/2% of the actual value of the taxable property within the district, provided that before such indebtedness can be contracted in excess of 1 1/4% of the actual value of taxable property (limit prescribed by Chapter 41, Laws of 1900), the question must be submitted to the voters in such manner as provided for in the Act. The law amends Chapter 14, Title 18 of the Code.

Maryland.—Legislature Adjourns.—The State Legislature adjourned April 4.

New York State.—Senator Townsend's Savings Bank Bill Passes Assembly.—Senator Townsend's bill amending the Savings Banks Investment law passed the Senate on March 31 and the Assembly on April 6. This bill amends Subdivision D. of Subdivision Six by including "the first mortgage five per centum bonds of the Utica Clinton & Binghamton Railroad Company, the payment of said bonds, principal and interest, being guaranteed by the Delaware & Hudson Canal Company."

Scranton, Pa.—City Liable for Payment of Assessment Bonds.—The State Supreme Court on March 7 handed down a decision in favor of the Dime Deposit & Discount Bank of Scranton, in the suit brought by the bank against the city of Scranton to recover on Washington Avenue paving bonds issued in 1891. The city resisted payment of these bonds on the ground that they were made payable out of a particular fund which was to be raised by assessments on the properties benefited by the improvement, as recited in the bonds; and that there is no money in the hands of the city so collected from assessments as aforesaid with which to pay off the bonds in suit. On the other hand, the appellee argued that the city was required to collect the assessments, that it could do so by exercising due diligence, and that it had been negligent in not effecting full collections.

Bond Calls and Redemptions.

Franklin County, Ky.—Bond Call.—James H. Palgrave, County Judge, calls for payment April 15, at the office of the County Treasurer, \$33,000 6% 10-30-year (optional) bridge bonds, dated Feb. 15, 1894.

Gordon (Pa.) School District.—Bond Call.—W. D. Belling, Secretary, calls for payment May 1 all outstanding bonds of this district.

Greene County, Mo.—Bond Call.—J. L. Carson, County Treasurer, calls for payment May 1 at the Fourth National Bank of St. Louis the following 6% 15-30-year (optional) funding bonds dated Aug. 1, 1887. Nos. 211 to 233, inclusive; Nos. 238 to 249, inclusive, and Nos. 183 to 185, inclusive. Denomination, \$1,000.

St. Bernard, Ohio.—Bond Call.—Joseph Schreyer, Mayor, calls for payment April 10 at the German National Bank of Cincinnati \$35,000 6% 10-30-year (optional) electric-light and waterworks bonds, dated April 1, 1894.

Bond Proposals and Negotiations this week have been as follows:

Ambler, Montgomery County, Pa.—Bond Offering.—J. Watson Croft, Chairman of Committee, is offering for sale the \$9,000 4% coupon refunding and the \$3,000 4% coupon refunding bonds mentioned in the CHRONICLE March 23. Denomination, \$500. Date, May 1, 1904. Interest semi-annually at the First National Bank of Ambler. Maturity, from five to thirty years. Bonds are free from all taxes. Bonded debt, \$31,500; floating debt, \$3,000. Assessed valuation, \$1,344,433. Samuel A. Frost is Borough Treasurer.

Ashland County (P. O. Ashland), Ohio.—Bond Sale.—On April 4 the \$9,500 5% bridge-repair bonds described in V. 78, p. 1188, were awarded to Rodgers & Son, Chagrin Falls, at 103-478 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls.....	\$9,735 25	Security Sav. Bank, Toledo.....	103-478
First Nat. Bank, Ashland.....	9,715 00	Feder. Holman & Co., Cin.....	103-478
Danielson, Prior & Co., Cleveland.....	9,715 00	W. J. Hayes & Son, Clev.....	103-478
and Boston.....	9,700 50	Hayden, Miller & Co., Cin.....	103-478
Well, Kots & Co., Cincinnati.....	9,681 00	A. Kierpelt & Co., Clev.....	103-478
Noble, Moss & Co., Detroit.....	9,675 13	Lamprecht Bros. Co., Clev.....	103-478
H. Kierpelt & Co., Cin.....	9,675 75	B. A. Kean, Chicago.....	103-478
Western German B'k, Cin.....	9,666 30	Farson, Leach & Co., Cin.....	103-478

Athens, Ga.—Bond Sale.—We are advised that all of the \$50,000 4% gold city-hall bonds offered but not sold last April have been disposed of at par to local parties. This indicates that the \$3,000 bonds remaining unsold at the date of our last report (see V. 78, p. 735), have now been placed. Securities are dated June 1, 1903, and will mature in thirty years.

Bakersfield, Cal.—Bond Sale.—On March 31 the \$30,000 4% fire-department-improvement bonds described in V. 78, p. 1002, were awarded to the State of California at par and interest. The only other bid was from the Bank of Bakersfield, which institution offered \$30,000 for the bonds.

Baltimore, Md.—Bonds Authorized by Legislature.—The State Legislature prior to adjournment authorized this city to issue \$1,000,000 park bonds, \$3,000,000 sewer-improvement bonds and a loan of \$5,000,000 for use of the Burnt District Commission.

Bellaire, Ohio.—Bond Offering.—Proposals will be received until 12 M., May 10, by F. A. Jackson, City Auditor, for \$200,000 4½ coupon water-works-extension bonds. Authority, Section 2385, Revised Statutes of Ohio. Denomination, \$500. Date, May 1, 1904. Interest, semi-annually in Bellaire. Maturity, May 1, 1914. Certified check for \$5, payable to the City Treasurer, required.

Bloomfield, N. J.—Bond Sale.—On April 4 the \$90,000 4½ water bonds described in V. 78, p. 1284, were awarded to Dink & Robinson, New York City, at 108-04. Following are the bids:

W. H. Harris & Co., N. Y. \$21,600 00
Kuntze Bros., New York .. 91,600 00
Farson, Leach & Co., N. Y. 91,600 00
J. D. Smith & Co., N. Y. 91,600 00
W. H. Harris & Co., N. Y. 91,600 00

Write of Certiorari Refused.—Chief Justice Gammer in the Supreme Court on April 5 refused to grant a writ of certiorari sought by Richard J. Maxfield and others to prevent the issuance of the bonds above referred to.

Bloomfield (Neb.) School District No. 86.—Bond Sale.—This district has sold an issue of \$15,000 5½ school bonds, dated March 1, 1904, to Devitt, Tremble & Co. of Chicago at 109-96 and interest to July 1, 1904.

Boston, Mass.—Bonds Sales.—The following bonds have been taken by local funds at par:

Taken by Sinking Funds.

\$100,000 4½ income bonds, maturing Jan. 1, 1904.
\$100,000 4½ income bonds, maturing Jan. 1, 1904.
\$100,000 4½ income bonds, maturing Jan. 1, 1904.
\$100,000 4½ income bonds, maturing Jan. 1, 1904.
\$100,000 4½ income bonds, maturing Jan. 1, 1904.
\$100,000 4½ income bonds, maturing Jan. 1, 1904.
\$100,000 4½ income bonds, maturing Jan. 1, 1904.
\$100,000 4½ income bonds, maturing Jan. 1, 1904.

Taken by Trust Funds.

\$100,000 4½ income bonds, maturing Oct. 1, 1923.
\$100,000 4½ income bonds, maturing Jan. 1, 1924.

Temporary Loan.—This city recently negotiated a temporary loan of \$1,000,000 at 4½ and interest. Loan was made in anticipation of the collection of taxes.

Boulder, Colo.—Bonds Voted.—The election held March 29 resulted in 254 votes being cast in favor of and 30 against the issuance of \$65,000 water-works-extension bonds. Full details of this issue have not as yet been determined upon.

Brainerd (Minn.) School District.—Bond Sale.—On March 25 \$25,000 4½ school bonds were awarded to N. W. Harris & Co., Chicago, for \$26,500. Denomination, \$1,000. Date, May 1, 1904. Interest, semi-annual. Maturity, May 1, 1906.

Buffalo, N. Y.—Bond Issue.—The issuance of \$1,315 35 3½ bonds to meet expenses of the Department of Public Works has been authorized. These bonds are to be taken by the Bailey Avenue Sewer Sinking Fund as an investment. Date of issue, April 1, 1904. Maturity, July 1, 1905.

Camp, Mass.—Bonds Irregular.—This city on March 15 awarded the \$8,000 6½ water and general-improvement bonds described in V. 78, p. 837, to H. C. Spear & Co. of Chicago. Subsequently, however, it was found that the issue was slightly irregular, and another election will have to be held to authorize the bonds. Securities will be re-advertised if voted at the new election.

Canyon City (Texas) Independent School District.—Bond Sale.—This district has sold at par to Randall County and Lamar County \$9,000 5½ school bonds. Securities are part of an issue of \$13,000, of which \$3,000 were disposed of last year.

Carrollton, Ga.—Bond Election.—An election will be held this month to vote on the question of issuing \$45,000 5½ water-works bonds.

Chattanooga County (P. O. Olean), N. Y.—Bond Offering.—Proposals will be received until 12 M., April 15, by E. E. Alderman, County Treasurer, for the \$57,000 4½ registered 100 bonds mentioned in V. 77, p. 2295. Authority, Chapter 66, Laws of 1892, and the Acts amendatory thereto, also the general municipal law. Denomination, \$1,000. Date, April 1, 1904. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, \$8,000 yearly on April 1 from 1905 to 1908, inclusive. Certified check for 2½ of the amount of bonds bid for, payable to the above-named County Treasurer, required.

Central Falls, R. I.—Bond Bill Passes Legislature.—The State Legislature has passed a bill authorizing the issuance of \$100,000 bonds.

Charles County, Md.—Bonds Authorized.—The issuance of \$100,000 bonds has been authorized by the Legislature.

Chico High School District, Butte County, Cal.—Bond Offering.—Proposals will be received until 10 A. M., to day (April 9) and not April 15 as we were at first advised, for the \$40,000 5½ school-building bonds voted February 20. Denomination, \$500. Date, July 1, 1904. Interest, annual. Maturity, \$2,000 yearly. Certified check for \$500 required. District has no debt at present. Assessed valuation, \$2,899,000.

Cincinnati, Ohio.—Bond Sale.—We are informed by Messrs. Edmund Seymour & Co., New York City, that they were awarded on April 7 the \$50,000 4½ 30-year condemnation bonds at 108-07, 108-147 and 108-765, respectively. We have not learned as yet to whom the other four issues

offered on the 7th were awarded. See V. 78, p. 1129, for description of bonds.

Cleveland, Ohio.—Bonds Authorized.—The City Council on March 28 passed ordinances providing for the issuance of the following bonds:

\$100,000 4½ coupon refunding elevated roadway bonds. Maturity, June 1, 1908.
\$5,000 4½ coupon fire department building bonds. Date, April 1, 1904. Maturity, April 1, 1909.

Denomination, \$1,000. Interest semi-annually at the American Exchange National Bank, New York City.

Bond Offering.—Proposals will be received until 12 M., April 25 (time extended from April 15) by J. P. Madigan, City Auditor, for the following bonds:

\$470,000 4½ coupon sewer bonds, dated April 1, 1904. Maturity, April 1, 1915.
\$125,000 4½ coupon bridge bonds, dated April 1, 1904. Maturity, April 1, 1915.
\$5,000 4½ coupon Sewer District No. 1 bonds, dated March 1, 1904. Maturity, March 1, 1915.

\$25,000 4½ coupon Sewer District No. 2 bonds, dated March 1, 1904. Maturity, March 1, 1915.
\$5,000 4½ coupon Sewer District No. 3 bonds, dated March 1, 1904. Maturity, March 1, 1915.

\$5,000 4½ coupon Sewer District No. 15 bonds, dated March 1, 1904. Maturity, March 1, 1915.
\$5,000 4½ coupon Sewer District No. 16 bonds, dated March 1, 1904. Maturity, March 1, 1915.

\$5,000 4½ coupon Sewer District No. 19 bonds, dated March 1, 1904. Maturity, March 1, 1915.
\$5,000 4½ coupon Sewer District No. 20 bonds, dated March 1, 1904. Maturity, March 1, 1915.

\$5,000 4½ coupon Sewer District No. 22 bonds, dated March 1, 1904. Maturity, March 1, 1915.
\$175,000 4½ coupon water-works bonds, dated March 1, 1904. Maturity, March 1, 1915.

\$5,000 4½ coupon public-bath bonds, dated April 1, 1904. Maturity, April 1, 1915.
\$255,000 4½ coupon park bonds, dated April 1, 1904. Maturity, April 1, 1924.

\$125,000 5½ coupon street-improvement bonds, dated April 1, 1904. Maturity \$55,000 yearly on Oct. 1 from 1905 to 1908, inclusive.

Denomination, \$1,000. Interest, semi-annually at the American Exchange National Bank, New York City. A certified check on a national bank for 5½ of amount bid for, payable to the "Treasurer of the City of Cleveland," is required. Bids must be made on blanks obtained from City Auditor. Purchaser to pay accrued interest.

Columbiana County (P. O. Lisbon), Ohio.—Bond Sale.—On April 4 the \$40,000 5½ debt-extension bonds described in V. 78, p. 1186, were awarded to Farson, Leach & Co., Chicago, at 105-55 and interest. Following are the bids:

Farson, Leach & Co., Chicago, \$45,000 00
Fuller, Parsons & Snyder, Cleveland, \$41,500 00
S. K. Bohn & Sons, Cincinnati, \$1,500 00
Wayne Co. Nat. Bk., Wooster, \$1,501 00
Feder, Holzman & Co., Cin., \$1,461 00
Prov. Sav. Bk. & Tr. Co., Cin., \$1,355 00
City Sav. Bk. & Tr. Co., Alliance, \$1,250 00
Alliance Banking Co., \$1,200 00
E. H. Rollins & Sons, Cin., \$1,204 00
Western German Bank, Cin., \$1,200 00
Lamprecht Bros. Co., Cin., \$1,151 00
Hayden, Miller & Co., Cin., \$1,150 00

Dawson, Ga.—Bond Sale.—On April 1 the \$20,000 5½ school bonds described in V. 78, p. 1187, were awarded to Randolph Kleybolte & Co., Cincinnati, at 102-50 and interest. Following are the bids:

R. Kleybolte & Co., Cincinnati, \$20,500 00
Chas. H. Coffin, Chicago, \$20,151 00
Seasongood & Mayer, Cin., \$20,475 00
Royal Trust Co., Chicago, \$20,000 00

Dayton, Ohio.—Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of \$24,000 storm-water-sewer bonds.

Deadwood, S. Dak.—Bond Election.—An election will be held on April 19 to vote on the question of issuing \$35,000 bonds.

Detroit, Mich.—Bonds Authorized.—The City Council has authorized the issuance of \$345,000 3½ 80-year public school bonds and \$125,000 3½ 80-year sewer bonds.

Ector County, Texas.—Bonds Voted.—On March 15, by a vote of 67 to 45, the issuance of \$30,000 4½ 50-year (optional) court-house bonds was authorized.

Ellsworth, Nobles County, Minn.—Bond Offering.—Proposals will be received until 8 P. M., April 12, by the Village Council, for \$7,500 6½ water-works bonds. Authority, election held March 8, 1904. Interest, semi-annual. Maturity, 15 years. Successful bidder must furnish bond blanks free of charge. Certified check or certificate of deposit on the First National Bank of Ellsworth for \$500, payable to the Village Treasurer, required. Bonded debt, including this issue, \$12,500. Assessed valuation, \$150,913. Chas. C. Crawley is Village Recorder.

Elmira Heights (N. Y.) School District.—Bonds Defeated.—This district on March 24 voted against the issuance of \$12,000 school bonds.

Fairfield (Wash.) School District.—Bond Election.—A special election will be held April 16 to vote on the question of issuing school-building bonds.

Fall River, Mass.—Bond Bill Vetoed.—The Governor has vetoed the bill passed by the Legislature authorizing the city of Fall River to borrow outside of its debt limit \$100,000 for paving purposes. In view of the fact that the Massachusetts State Legislature is continually granting authority to municipalities to issue bonds beyond the Legislative limit of indebtedness, the reasons given by the Governor for his disapproval of the bill is of more than ordinary interest, and we therefore give his message below in full:

The Honorable Senate and House of Representatives:
I enclose herewith, with my objections in writing, an Act entitled "An Act to authorize the City of Fall River to incur indebtedness for Street Paving Beyond its Debt Limit."

This is a special Act. It is contrary to the general law of the State, which limits the indebtedness of cities to 2½ of their valuation. The object of this general law, passed many years ago, was to prevent a city from increasing its debt to such an extent as to impair its credit or burden its taxpayers. Exceptions should be allowed only when some public exigency demands it.

Because of altered circumstances, Fall River has already been allowed by the present General Court to borrow money outside of its debt limit for parks and sewers. During the last nine years this same city has been allowed 14 times, by special Acts of the Legislature, to borrow money beyond its debt limit. Without discussing the merits of these Acts, it is to be noted that in each instance the purpose for which the debt was to be contracted was the construction of some permanent public improvement.

The Honorable Senate and House of Representatives:
I enclose herewith, with my objections in writing, an Act entitled "An Act to authorize the City of Fall River to incur indebtedness for Street Paving Beyond its Debt Limit."

This is a special Act. It is contrary to the general law of the State, which limits the indebtedness of cities to 2½ of their valuation. The object of this general law, passed many years ago, was to prevent a city from increasing its debt to such an extent as to impair its credit or burden its taxpayers. Exceptions should be allowed only when some public exigency demands it.

Because of altered circumstances, Fall River has already been allowed by the present General Court to borrow money outside of its debt limit for parks and sewers. During the last nine years this same city has been allowed 14 times, by special Acts of the Legislature, to borrow money beyond its debt limit. Without discussing the merits of these Acts, it is to be noted that in each instance the purpose for which the debt was to be contracted was the construction of some permanent public improvement.

Bonds Not Sold.—The \$100,000 6% drainage bonds described V. 78, p. 1189, and offered on April 1, were not sold.

Stark County (P. O. Canton), Ohio.—Bond Offering.—Proceeds will be received until 10 A. M., April 26, by M. W. Berlin, County Auditor, for \$50,000 of bonds. Denomination, \$1,000. Maturity, \$5,000 each six months from Feb. 15,

1905, to Aug. 15, 1909, inclusive. Authority for issue, Section 871, Revised Statutes of Ohio. Certified check for \$3,000 required.

Starks County, Ind.—Bond Sale.—On April 6 the \$3,301 16 65 ditch bonds described in V. 78, p. 1183, were awarded to S. A. Kean of Chicago for \$3,308 86. This was the only bid received.

Swampscott, Mass.—Bond Offering.—Proposals will be received until 3 p. m., April 11, by A. R. Bunting, Chairman of Sewer Commission, for \$35,000 45 coupon sewer bonds. Denomination, \$1,000. Date, Sept. 1, 1903. Interest payable at the Colonial National Bank at Boston. Maturity, first series, \$13,000, \$1,000 yearly on September 1 from 1913 to 1925, inclusive, and second series, \$13,000, \$1,000 yearly on September 1 from 1914 to 1925, inclusive. These bonds were offered as 3½s on February 27 without success.

Tippecanoe County (P. O. Lafayette), Ind.—Bond Offering.—This county will offer for sale on April 15 the following road and ditch bonds:

\$7,000 00 65 gravel road bonds of \$500 each, maturing \$2,000 on April 15, 1906
\$5,000 April 15, 1907; \$1,500 April 15, 1908, and \$1,500 April 15, 1909.
3,944 23 65 Anson ditch bonds of \$100 each, except one bond for \$144 23, maturing \$300 yearly on April 15 from 1908 to 1912, inclusive, and \$444 23 on April 15, 1912.
3,010 00 65 Reynolds ditch bonds of \$100 each, except one bond for \$110. Maturity, \$20 yearly on April 15 from 1906 to 1909, inclusive, and \$610 April 15, 1910.

The above bonds are all dated April 15, 1904, and the interest will be payable semi-annually at the office of the County Treasurer.

Tishomingo, Ind. Ter.—Bond Sale.—We are advised that the \$30,000 5s water and the \$30,000 5s school bonds offered but not sold last August have been placed at par and interest with Browne-Ellmwood Co. of Chicago. Bonds are dated Feb. 1, 1904.

Toledo, Ohio.—Bond Sale.—On March 30 the \$5,349 83 45 street-improvement bonds described in V. 78, p. 1007, were awarded to the Trustees of the Police Pension Fund at par, accrued interest and a premium of \$1. A bid was also received from the Merchants' & Clerks' Savings Bank of Toledo, but it was too late to be considered.

Tupelo, Miss.—Bond Sale.—It is reported that the \$30,000 5s gold water and sewer bonds offered but not sold last August have been placed.

United States of Mexico—Treasury Notes Sold.—Bayer & Co. of New York City have purchased from the Mexican Government \$5,000,000 4½s 2-year treasury notes of the United States of Mexico. The Deutsche Bank of Berlin is interested in the purchase.

Utah—Temporary Loan.—This State on March 20 borrowed \$30,000 until May 1 at 3½s interest. Loan was made with the State Bank of Utah.

Utica, N. Y.—Bonds Proposed.—A bill has been prepared for submission in the State Legislature providing for the issuance of intercepting-sewer bonds.

Valdosta, Ga.—Bond Election.—The City Council has passed an ordinance calling an election to vote on the question of issuing \$15,000 paving and \$5,000 engine-bonds and city-stable bonds.

Vancouver, B. C.—Debt Offering.—Proposals will be received until 4 p. m., April 22, by Thos. F. McGuigan, City Clerk, for \$150,000 3½s debentures. Interest, semi-annual.

Wake County (P. O. Raleigh), N. C.—Bond Offering.—Proposals will be received until 12 m., May 4, by E. F. Williamson, County Treasurer, for the following bonds, voted Sept. 23, 1903, in aid of the Raleigh & Pamlico Sound RR:

\$35,000 5s 30-year coupon bonds of Raleigh Township.
\$0 05 30-year coupon bonds of St. Matthew's Township.
\$0 05 30-year coupon bonds of Mark's Creek Township.

Denomination, \$100. Interest, January 1 and July 1 at the Farmers' & Merchants' Bank of Baltimore. Authority, Chapter 1, Private Laws of 1903. Certified check for \$100 required.

Warriek County (P. O. Boonville), Ind.—Bond Sale.—On March 30 the \$35,000 45 coupon court-house bonds described in V. 78, p. 841, were awarded to John P. Weyerbacher at 102. Following are the bids:

John P. Weyerbacher.....\$35,000 00 | People's Sav. Bk. Evansville, Ind.....
J. F. Wild & Co., Indianapolis.....35,000 00 | R. Kleyboite & Co., Cynth.....
E. D. Bush & Co., Indian'is.....35,001 00 | W. J. Hayes & Sons, Cynth.....

Waxahachie, Texas.—Bonds Voted.—By a vote of 145 to 23 against, this city on April 1 authorized the issuance of \$35,000 5s water-works bonds.

Westfield, Mass.—Loan Authorized.—At a town meeting held April 4 a loan of \$10,000 was authorized for an electric-power plant; also loan of \$84,000 for surface drainage.

NEW LOANS.

\$100,000

CLARKE COUNTY, GA. ROAD IMPROVEMENT BONDS.

Sealed bids will be received by the Board of Commissioners of Roads and Revenues of Clarke County, Georgia, until 12 o'clock M., APRIL 15, 1904, for the purchase of \$100,000 Clarke County, Georgia, Road Improvement Bonds. Bids may be made for the whole amount or any part thereof. Bonds are to be of the denomination of \$500, dated July 1st, 1901, and payable \$1,500 annually for the first ten years, \$4,000 annually for the next fifteen years and \$5,000 annually for the next five years. Principal and interest payable in gold at Athens, Ga., or New York City. Interest 4 per cent, payable January 1 and July 1. Bonds are to be delivered July 1, 1904.

These bonds are issued by the authority of the Constitution and laws of said State and by an overwhelming vote of the people, and have been validated by the courts.

Assessed valuation of property.....\$2,500,000
Market value of property.....8,000,000
Population in 1900.....17,708
Estimated population in 1904 over.....20,000
Entire indebtedness, including this issue.....121,000
County has never defaulted in payment of any debt.

Each bid must be accompanied by a certified check for 2½ per cent of the amount bid for, to be forfeited to the said county if bid is accepted by the Board and not complied with by the bidder. All bids must be endorsed "Proposals for Road Improvement Bonds" and directed to "A. L. Mitchell, Clerk Board of County Commissioners, Athens, Ga." The right to reject any and all bids is expressly reserved.

THOS. P. VINCENT,
Chairman Board of County Commissioners.

FARSON, LEACH & CO.

Public Securities,

CHICAGO. NEW YORK. BOSTON
PHILADELPHIA.

T. B. POTTER, MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, ILL.
LIST ON APPLICATION.

NEW LOANS.

\$125,000

INDIANAPOLIS, IND., BRIDGE BONDS.

The City Comptroller of the City of Indianapolis, Indiana, will receive sealed bids until 12 o'clock noon, on Wednesday, April 30, 1904, for \$125,000 of Indianapolis Flood Bonds of 1904, the issue being authorized by General Ordinance No. 23, 1904.

The bonds are of \$1,000 each, NON-TAXABLE, bearing 3½ per cent interest, payable semi-annually Jan. 1 and July 1; they are dated May 1, 1904, and payable Jan. 1, 1904; and the first coupon on the above \$125,000 will cover interest from May 1, 1904, when they will be issued, to Jan. 1, 1904. No bid of less than par will be accepted. The right is reserved to reject any or all bids, or to accept parts of different bids. Each bid must be accompanied by a certified check on an Indianapolis bank, payable to Oliver P. Ensley, City Treasurer, for a sum equal to 2½ per cent of the par value of bonds bid for.

The legal opinion of Storey, Thorndike, Palmer & Thayer as to the validity of the issue will be on file in the Comptroller's office, and may be examined by bidders. Further particulars or information desired may be had by addressing the undersigned.

J. F. DUNN, City Comptroller.

Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,
BOSTON.

C. E. Goodman & Co.,

2 Wall Street, New York.

Investment Securities.

BANK STOCKS A SPECIALTY.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

INVESTMENTS.

NEW YORK CITY

3½% GOLD

TAX-EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

F. R. FULTON & CO.,

Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

Established 1855.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.,

BANKERS.

95 Milk Street,
BOSTON.

Whitehall, N. Y.—Bond Sale.—On April 1 the \$35,000 4% 10-year (serial) refunding bonds described in V. 78, p. 1183, were awarded to O'Connor & Kahler, New York City, at 101 1/2.

White Plains, N. Y.—Bond Sale.—This village has awarded to Isaac W. Sherrill of Poughkeepsie the \$10,000 4% 10-year refunding bonds and the \$3,000 4% 15-year fire-department bonds described in V. 78, p. 1190, at 100-03 and 100-07, respectively.

Willoughby Township, Ohio.—Bond Offering.—Proposals will be received until 12 m., to-day (April 9), by C. C. Jenkins, Township Clerk, for \$21,000 4% cemetery bonds. Denomination, \$500. Interest, semi-annually at the office of the Township Treasurer. Maturity, \$3,000 each six months from March 1, 1906, to March 1, 1909, inclusive, and \$3,000 Sept. 1, 1909. Accrued interest to be paid by purchaser. Certified check for \$300, payable to the Township Clerk, required.

Willshire Township, Van Wert County, Ohio.—Bond Sale.—On March 22 this township awarded an issue of \$40,000 4% 10-year pike bonds to Rudolph Kleybolte & Co., Cincinnati, at 101-02. Interest, semi-annual.

Wilmette, Cook County, Ill.—Bond Sale.—This village has sold an issue of \$4,000 4% library bonds to N. W. Harris & Co., Chicago, at par. Denomination, \$500. Date, Mar. 1, 1904. Interest, semi-annual. Maturity, \$3,000 on Mar. 1, 1910, and a like amount on Mar. 1, 1916.

Windsor, N. C.—Bond Sale.—This city on March 25 sold an issue of \$100,000 5% water-works, sewer and street-improvement bonds to the Wachovia Loan & Trust Co. of Winston at 104 1/2. Denomination, \$1,000. Date, Jan. 1, 1904. Interest, semi-annual. Maturity, Jan. 1, 1924.

Wood County (P. O. Bowling Green), Ohio.—Bond Offering.—Proposals will be received until 12 m., April 28, by B. C. Harding, County Auditor for \$50,000 5% coupon Maumee River bridge bonds, maturing \$5,000 each six months from March 1, 1918, to Sept. 1, 1917, inclusive. Denomination, \$1,000. Date, May 5, 1904. Interest, March 1 and September 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for \$1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

Youngstown, Ohio.—Bonds Authorized.—The City Council on March 31 passed ordinances providing for the issuance of \$5,000 5% street-improvement bonds (being city's proportion of cost), maturing \$1,000 yearly on Oct. 1 from 1906 to 1910, inclusive, and \$3,500 5% viaduct and bridge bonds, maturing \$350 yearly on Oct. 1 from 1905 to 1914, inclusive.

Bond Sales.—On April 4 the eleven issues of 5% bonds described in V. 78, p. 1190, were awarded as follows:

\$10,000 5% contingent-fund bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$10,637 50.	
2,650 5% Jackson Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,707.	
2,975 5% Garland Avenue grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,922 50.	
1,100 5% Fulton Street grading bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,117 50.	
2,850 5% Prospect Street sewer bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,905 75.	
2,250 5% Clyde Street grading bonds. Awarded to Denison, Prior & Co., Cleveland and Boston, for \$2,292 75.	
1,000 5% Sherman Street grading bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,016.	
1,350 5% West Lincoln Avenue sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,370.	
850 5% Lydia Street sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$863 50.	
1,375 5% School Street sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,395 00.	
1,275 5% South and Marion Avenue sewer bonds. Awarded to The Lamprecht Bros. Co., Cleveland, for \$1,300 30.	

The following bids were received for the \$10,000 contingent fund bonds:

Denison, Prior & Co., Cleveland and Boston	\$10,637 50	Parkinson & Burr, Boston...	\$10,512 00
Jackson & Curtis, Boston	10,612 50	Lamprecht Bros. Co., Cleve...	10,507 00
W. J. Hayes & Sons, Cleve...	10,571 00	Hayden, Miller & Co., Cleve...	10,458 00
Seasongood & Mayer, Cin...	10,566 00	R. Kleybolte & Co., Cin...	10,450 00
Union Sav. B'k & Tr. Co., Cin...	10,545 00	Western German Bank, Cin...	10,375 00
Well, Roth & Co., Cincinnati...	10,530 00	A. Kleybolte & Co., Cin...	10,375 00

Denison, Prior & Co., Cleveland; the Lamprecht Bros. Co., Cleveland; the Western German Bank, Cincinnati, and Hayden, Miller & Co., Cleveland, were the only bidders for the smaller issues of bonds.

Zanesville, Ohio.—Bond Sale.—On April 1 the \$41,362 01 4% 10-year funding bonds, described in V. 78, p. 1183, were awarded to Seasongood & Mayer, Cincinnati, for \$41,311 and accrued interest. Bids were also received from N. W. Harris & Co., Chicago; N. W. Haley & Co., Chicago; E. H. Rollins & Sons, Chicago; Rudolph Kleybolte & Co., Cincinnati; Denison, Prior & Co., Cleveland; W. J. Hayes & Sons, Cleveland; the Western German Bank, Cincinnati, and Well, Roth & Co., Cincinnati.

INVESTMENTS.

R. L. DAY & CO., BANKERS,

40 Water Street, 3 Nassau Street,
BOSTON. NEW YORK.

MEMBERS

NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and
STREET RAILWAY
BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL

AND

Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.

New York. Chicago. San Francisco.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MISCELLANEOUS.

BOND DEPARTMENT.

THE AMERICAN TRUST & SAVINGS BANK,

Chicago, Illinois.

Offers Railroad, Municipal and Cor-
poration Bonds, conservatively issued,
yielding investors 4% to 5 1/2%.

Printed lists and prices upon
application.

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or
by the typewriter, are UNEQUALLED. Their quality
is assured and they have won highest honors at all
the great World's Fairs. For high grade writing
papers, of all kinds, for bond papers, and for ledger
papers, insist on having them made by the

WHITING PAPER COMPANY,
HOLYOKE, MASS.

New York. Philadelphia. Chicago.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT
Acting President.

WILLIAM A. NASH, JOHN J. MITCHELL
Vice-Presidents.

GEORGE W. YOUNG, Treasurer

Audits,
Examinations, Appraisals.

NEW YORK:
Mutual Life Buildings,
48 Cedar Street.

PHILADELPHIA. CHICAGO.

THE AUDIT COMPANY OF ILLINOIS,

NEW YORK LIFE BUILDING
CHICAGO.

Public Accountants and Auditors.

OFFICERS

L. A. WALTON, President.
F. W. LITTLE, Vice-President.
C. D. ORGAN, Sec. and Treas.
C. W. KNIRLEY, Manager

DIRECTORS:

A. G. BECKER, A. G. Becker & Co., Chicago.
F. W. LITTLE, V.-Pres. Peoria Gas & Elec. Co., Peoria
G. A. RYHER, Cash'y Nat'l Live Stock Bank, Chicago.
J. E. WALKER, Pres. Chicago National Bank, Chicago.
L. A. WALTON, V.-Pres. Equitable Trust Co., Chicago

BONDS AND STOCK CERTIFICATES

Handsomely engraved, or in cheaper style
(not cheap looking) partly printed from
type. Send for samples and estimates.

100 Certificates \$3 to \$25. Seal Press \$1 50. Quick Work.
Albert B. King & Co.,
Engravers and Lithographers,
105 William Street, New York City.

A. G. Becker & Co.,
(INCORPORATED)
COMMERCIAL PAPER,
3, W. Cor. Monroe & La Salle Sts., Chicago.

Accountants.

**Wilkinson, Reckitt,
Williams & Co.,**
Certified Public Accountants,
(Illinois)
MARQUETTE BUILDING,
CHICAGO.

59 Broadway, NEW YORK. Stephen Girard Bldg., PHILADELPHIA.

**LYBRAND,
ROSS BROS &
MONTGOMERY,**
Certified Public Accountants,
(Pennsylvania)

Stephen Girard Building,
PHILADELPHIA.

Broad Exchange Bldg., NEW YORK. Fidelity Building,
BALTIMORE.

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS

30 Broad Street, New York.

30 Coleman Street, London, E. C.

Cable Address, "HASKSELLS."

Chicago. Cleveland. St. Louis. Pittsburgh.

Firm of **W. F. WEISS,**
CERTIFIED PUBLIC ACCOUNTANTS
128 Broadway, New York.

Examinations of Financial Conditions and Earnings.
Reports and Adjustments for Consolidations
and Reorganizations.

Investigations and Audits of Banking and
Stock Brokerage Houses.

Pogson, Peloubet & Co.
PUBLIC ACCOUNTANTS.

NEW YORK, 42 Broadway.
CHICAGO, Marquette Building.
ST. LOUIS, Chemical Building.
BUTTE, Hennessy Building.

WM. FRANKLIN HALL
Accountant,

Exchange Building BOSTON, MASS.
53 State Street.

Books audited. Examinations and investiga-
tions conducted with the utmost
care and efficiency.

JAMES PARK & CO.,
CERTIFIED PUBLIC ACCOUNTANTS,
53 Broadway, New York.
238 La Salle Street, Chicago.

Engineers, Etc.

J. G. WHITE & CO.,

Engineers, Contractors,

48-49 Exchange Place, New York.

Investigations and Reports on Electric
Railway, Gas, Electric Light, and
Power Transmission Properties
for Financial Institutions
and Investors.

Electric Railways, Electric Light and Electric
Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:

J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

MURALT & CO.,
Enginers and Contractors,
25 Pine St., New York.

COMPLETE ELECTRIC PLANTS.
ELECTRIFICATION OF STEAM RAILROADS.
ALTERNATING CURRENT SYSTEMS
A SPECIALTY.

New York Stock Exchange

SIMON BORG & CO.,
BANKERS,

Members of New York Stock Exchange.

No. 20 Nassau Street, New York.

**High-Grade
Investment Bonds
and Guaranteed Stocks.**

Descriptive Circular sent upon Application.

LADD, WOOD & CO.,

Members New York Stock Exchange,

INVESTMENT SECURITIES.

7 WALL STREET.

THEODORE WILSON, Member N.Y. Stock Ex.
GEORGE H. WATSON JR.
WILLIAM HERBERT, Mem. N.Y. Stock Ex.

Wilson, Watson & Herbert,
BOND AND STOCK BROKERS
The Hanover Bank Building,
Corner Nassau and Pine Streets,
NEW YORK.

EX. NORTON & CO.,

59 Exchange Place, New York.

EX. NORTON, Mem. N.Y. Stock Ex. GEO. F. NORTON.

INVESTMENT SECURITIES.

Howard Lapsley & Co.,

15 BROAD STREET, N. Y.

Transact a General Banking and Stock
Exchange Business.

ACCOUNTS OF BANKS & BANKERS SOLICITED.

INTEREST ALLOWED ON DEPOSITS.

Private Wires to Cincinnati and Chicago.

BOODY, McLELLAN & CO.
BANKERS,

No. 57 Broadway, New York City.

Members New York Stock Exchange.

STOCKS, BONDS and INVESTMENTS.

ORDERS EXECUTED

FOR INVESTMENT OR ON MARGIN.

John H. Davis & Co.,
BANKERS,

No. 10 WALL ST., NEW YORK.

Orders for Stocks & Bonds executed at all exchanges.

Special attention given to supplying high-class

INVESTMENT SECURITIES.

R. J. Jacobs & Co.,

41 New Street.

Members N. Y. Stock Exchange.

Orders Executed Investment or on Margin.

INVESTMENT SECURITIES.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

NO. 74 BROADWAY, NEW YORK

R. T. Wilson & Co.,

BANKERS & COMMISSION MERCHANTS,

33 Wall Street, New York.

HERA LINCOLN.

PHILIP C. LINCOLN.

LINCOLN, OASWELL

Members of New York Stock Exchange

Investment Securities

18 Wall Street

A. M. KIDDER & CO.

BANKERS,

18 WALL STREET, NEW YORK

Established 1866.

MEMBERS OF NEW YORK STOCK EXCHANGE

Allow interest on deposits subject to notice.

Buy and sell on commission stocks and bonds.

RAILROAD BONDS.

GUARANTEED

HARRIMAN & CO.

EQUITABLE BUILDING, NEW YORK

BANKERS AND BROKERS

Transact a General Banking and Stock

Business. We make a specialty of

Investment Securities

BRANCH OFFICE, BRISTOL BUILDING,

500 FIFTH AVENUE.

J. S. & R. D. FARLEY

MEMBERS NEW YORK STOCK EXCHANGE

BROKERS AND DEALERS IN

INVESTMENT SECURITIES

11 WALL STREET, NEW YORK

STOCK BROKERS

7 WALL STREET, 23 STATE STREET,

NEW YORK.

Members of New York and Boston Stock

Exchanges. Private wire between New York

and Boston. Information given in regard to all

securities and quotations furnished.

WM. FAHNESTOCK, Member N.Y. Stock Ex.

T. J. MUMFORD.

Fahnestock & Co.

BROKERS AND DEALERS IN

INVESTMENT SECURITIES

2 WALL STREET.

We Make a Specialty of

BANK AND TRUST

STOCKS

P. J. Goodhart & Co.

Members New York Stock Exchange

57 BROADWAY, NEW YORK

HENRY G. CAMPBELL, Member N.Y. Stock Ex.

JAMES G. CAMPBELL.

H. G. Campbell & Co.

11 Wall Street, New York

MEMBERS NEW YORK STOCK EXCHANGE

Securities Bought and Sold on

Commission.

Jas. H. Oliphant & Co.

BANKERS AND BROKERS

20 Broad Street, New York

TELEPHONE No. 500 CHAMBERS

JAS. H. OLIPHANT, ALFRED L. OLIPHANT

Members New York Stock Exchange

Dickinson, Grummon & Co.

Members New York Stock Exchange

15 WALL STREET, NEW YORK.

751 BROADWAY, NEW YORK.



& Co

NEW YORK

SECURITY

BANK

& Co

NEW YORK

SECURITY

BANK

& Co

NEW YORK

SECURITY

BANK

& Co

NEW YORK

SECURITY

BANK

& Co

NEW YORK

SECURITY

BANK

& Co

NEW YORK

SECURITY

BANK

& Co

NEW YORK

SECURITY

BANK

& Co

NEW YORK